

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

a409411
LS

JH



United States
Department of
Agriculture

Economic
Research
Service

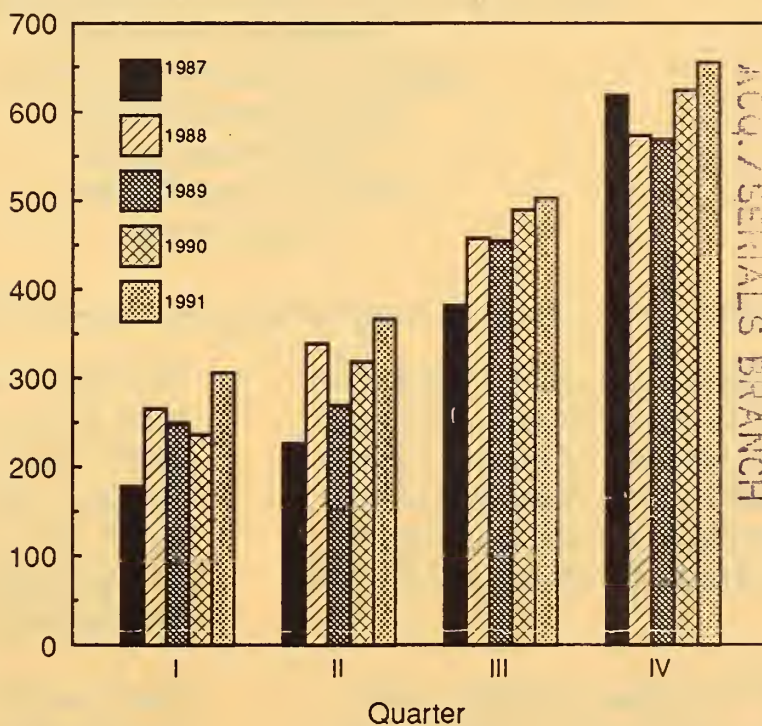
LPS-50
November 1991

Livestock and Poultry

Situation and Outlook Report

Turkey Cold Storage Stocks
Reach Record High

Million pounds



Stocks at the beginning of each quarter.

DEC 3 '91

Contents

	Page
Summary	3
Factors Affecting Livestock and Poultry	5
Poultry and Eggs	
Turkeys	5
Broilers	9
Eggs	13
Livestock and Red Meats	
Hogs	16
U.S. Pork Trade	20
Cattle	21
U.S. Cattle and Beef Trade	26
Sheep and Lambs	28
Special Article:	
U.S. Broiler Exports to the USSR; Temporary Phenomena or Emerging Trend	29
List of Tables	46

Principal Contributors (202) 219-0767

Coordinator

Leland Southard

Leland Southard (Factors Affecting Livestock and Poultry)

Agnes Perez (Broilers)

Larry Witucki (Turkeys and Poultry Trade)

Lee Christensen (Eggs)

Felix Spinelli (Hogs)

Shayle Shagam (Pork Trade)

John Ginzel and Ron Gustafson (Cattle, Sheep and Lambs)

Linda Bailey (Beef Trade)

Statistical Assistants (202) 219-1284

Polly Cochran (Livestock)

Maxine Davis (Poultry)

Electronic Word Processing

Erma McCray

Approved by the World Agricultural Outlook Board. Summary released November 14, 1991. The next summary of the *Livestock and Poultry Situation and Outlook* is scheduled for release on January 17, 1992. Summaries of Situation and Outlook reports can be accessed electronically through the USDA CID system. For details, call (202) 447-5505.

The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on December 11, 1991, and January 13, 1992.

The *Livestock and Poultry Situation and Outlook* is published six times a year. Subscriptions are available from ERS/NASS, Box 1608, Rockville, MD 20849-1608, or call, toll free, 1-800-999-6779 (8:30-5:00 ET). Rates: 1 year \$17, 2 years \$33, 3 years \$48. Foreign customers add 25 percent for subscriptions mailed outside the United States. Make check payable to ERS/NASS.

Time to renew? Your subscription expires in the month and year shown on the top line of your address label. If your subscription is about to expire, renew today. Call 1-800-999-6779.

Summary

Increased production of red meat and poultry and a weak economy are pressuring livestock and poultry prices. Consumers will find plentiful supplies of turkeys and hams at attractive prices for the holidays. Supplies of red meat and poultry have expanded in second-half 1991 and further increases are expected in 1992. Retail prices are already declining and are likely to decrease further in 1992, particularly for pork and poultry. Producers' returns are projected to decline as their prices fall and production costs remain about the same.

Fourth-quarter production is anticipated to be about the same as last year. But with record frozen stocks, total supply will also be record large, and retail prices are expected to be lower than a year ago. Turkey production is projected to increase about 3 percent in 1992, the same as in 1991. Wholesale hen prices will average around 60 cents per pound this year. In 1992, prices are expected to average 56-62 cents per pound.

Consumers will find hams more plentiful this holiday season than last and at lower prices. Fourth-quarter pork production is projected to be up 7 percent from a year earlier. Frozen ham stocks on September 30 were up 5 percent from a year ago. During the fourth quarter, wholesale ham prices (17-20

lbs.) have averaged nearly 25 percent below a year ago through mid-November. In 1992, commercial pork production is forecast to rise 8 percent from 1991 and 4 percent above the 1980 record. Barrow and gilt prices are expected to average \$39-\$45 per cwt.

Broiler production will rise about 6 percent this year and is forecast to increase 4 percent in 1992. Wholesale prices will average 50-52 cents per pound in 1991 and 46-52 cents in 1992.

Total egg production in 1992 is expected to increase about 1 percent, while table egg output is likely to be unchanged. Prices are expected to average 72-78 cents per dozen, compared with 77-79 cents this year.

Reduced producers' returns in 1992 will likely moderate expansion in the breeding hog inventory and will continue to temper poultry expansion. However, cattle producers are expected to moderately expand their herds as returns to cow-calf producers continue to be favorable. Per capita beef consumption in 1992 will be unchanged as production growth about equals population increase.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1989	1990	1991					1992 1/		
	Annual	Annual	I	II	III	IV 1/	Annual 1/	I	II	Annual
Million pounds										
Production:										
Beef	22,974	22,634	5,383	5,694	6,012	5,775	22,864	5,450	5,900	23,175
% change	-2	-1	-2	-1	3	4	1	1	4	1
Pork	15,759	15,300	3,901	3,792	3,821	4,400	15,914	4,175	4,150	17,150
% change	1	-3	0	4	5	7	4	7	9	8
Lamb & mutton	341	358	99	84	84	89	356	95	90	363
% change	4	5	6	-6	0	-3	-1	-4	7	2
Veal	344	316	82	66	68	75	291	72	62	269
% change	-11	-8	4	-8	-14	-13	-8	-12	-6	-8
Total red meat	39,418	38,608	9,465	9,636	9,985	10,339	39,425	9,792	10,202	40,957
% change	-1	-2	-1	1	4	5	2	3	6	4
Broilers 2/	17,334	18,554	4,692	5,004	5,091	4,970	19,757	4,910	5,200	20,540
% change	8	7	4	7	10	4	6	5	4	4
Turkeys 2/	4,175	4,561	1,021	1,160	1,243	1,255	4,679	1,055	1,180	4,800
% change	6	9	4	5	2	0	3	3	2	3
Total poultry 3/	22,039	23,635	5,837	6,296	6,460	6,340	24,932	6,090	6,515	25,845
% change	7	7	4	7	8	3	5	4	3	4
Total red meat and poultry	61,457	62,243	15,302	15,932	16,445	16,679	64,357	15,882	16,717	66,802
% change	2	1	1	3	5	4	3	4	5	4
Million dozen										
Eggs	5,598	5,660	1,418	1,416	1,437	1,462	5,732	1,435	1,425	5,770
% change	-3	1	2	0	2	1	1	1	1	1
Dollars per cwt										
Prices										
Choice steers, Nebraska direct, 1100-1300 lb	73.86	78.56	80.09	77.92	69.15	70-74	74-76	72-78	73-79	73-79
Barrows and gilts, 7-markets	44.03	54.45	51.50	53.34	50.84	38-42	48-50	40-46	41-47	39-45
Slaughter lambs, Ch., San Angelo	67.32	55.54	49.44	56.32	54.35	48-52	52-54	48-54	53-59	49-55
Cents per pound										
Broilers, 12-city avg. 4/	59.0	54.8	51.2	52.20	54.20	46-50	50-52	46-52	47-53	46-52
Turkeys, Eastern region 5/	66.7	63.2	56.1	61.80	64.20	56-60	59-61	49-55	55-61	56-62
Cents per dozen										
Eggs New York 6/	81.9	82.2	85.9	70.20	77.10	75-79	77-79	72-78	69-75	72-78

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Large red meat and poultry supplies and a weak economy are pressuring livestock and poultry prices. In 1990, per capita income declined fractionally from 1989, but is expected to decline about 1 percent this year. In 1992, the recovering economy is expected to boost per capita income over 2 percent from this year.

Improvement in employment and gross national product with moderate inflation is the most likely scenario over the next few months. However, economic growth could be erratic. The real gross national product in 1991 is expected to be about the same as in 1990, but a 3- to 4-percent gain is expected in 1992 over 1991. However, the increase would be relatively small for a recovering economy.

The rate of inflation in 1991, as measured by the GNP deflator, is expected to be slightly lower than 1990's 4.1 percent. Prices of basic materials suggest little inflationary pressure. So the rate of inflation in 1992 is expected to be between 3 and 4 percent.

The relatively weak economy and modest inflation continue to put downward pressure on interest rates. The bank prime rate this year is expected to average around 8.5 percent, compared with 10 percent last year. In 1992, the prime rate is expected to average between 7 and 8 percent.

Feed costs are expected to be about the same in 1992 as in 1991. The 1991 corn crop is projected to be down 447 million bushels from 1990, causing a drop in carryover stocks. The September 1, 1992, carryover is projected at 1,284 million bushels, compared with 1,521 million this September. The farm corn price is expected to average \$2.15-\$2.55 per bushel in 1991/1992, compared with \$2.28 in 1990/1991.

Soybean production in 1991 is estimated at 1,962 million bushels, slightly higher than in 1990 and 1989. Thus, soybean meal prices (44 percent, Decatur) are expected to average \$165-\$185 per short ton in 1991/1992, about the same as in the 2 previous marketing years.

Large Supplies Depress Processing Meat Prices

Very large pork and poultry production in second-half 1991 has expanded availability of trimmings and processing meats. Because of expanded supplies of these meats, wholesale prices of trimmings and other processing meats have been under pressure. Pork trimmings prices have been depressed, particularly fatter pork trimmings--42 percent lean fresh pork trimmings in November were trading at \$16 to \$19 per cwt, compared with around \$40 a year ago. Because formulations of many sausage products allow substitution among trimmings materials, the lower price for pork trimmings give a strong incentive to expand their use.

Increasing amounts of turkey meat have been used for processing and in some formulations have displaced pork trimmings. The abundant supply of pork trimmings at attractive prices is expected to compete increasingly with processing turkey meats.

Further expansion in pork and turkey production in 1992 will continue to boost the already abundant supply of processing meats. The factor that will influence wholesale processing meat prices next year is growth in consumption or export of products using these meats. In the short term, freezer stocks for processing type meats will likely expand.

Lean processing beef, mostly from cows, bulls, and imports will be less directly affected by the lower priced pork trimmings and poultry processing meats. Much of the processing beef is already priced out of mixed formulations and is mostly used in hamburger and other beef-specific products.

Poultry and Eggs

Turkeys

Only Moderate Production Growth in 1991

Turkey production is estimated up only 2-3 percent in 1991. Production growth has slowed as the year progressed, rising less than 2 percent from a year earlier in the third quarter. Based on poult placements, fourth-quarter production is expected to be about unchanged from 1990. Growth in 1991 is the slowest since 1984's 1.3 percent. Producers have been cautious throughout 1991, following a very sharp drop in prices after last Thanksgiving, and continued general price weakness this year.

Table 2--Federally inspected turkey slaughter, 1990-1991

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1990:				
I	57.2	21.7	1,240.2	983.4
II	65.6	21.2	1,391.6	1,101.7
III	74.6	20.7	1,548.0	1,222.7
IV	73.7	21.5	1,583.7	1,253.2
Year	271.2	21.3	5,763.6	4,560.9
1991:				
I	59.9	21.6	1,293.8	1,020.7
II	69.0	21.2	1,464.4	1,160.5
III	75.7	20.8	1,571.9	1,242.8

Table 3--Turkey hatchery operations, 1989-1992 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1989-90	1990-91	1991-92	1989-90	1990-91	1991-92
	-----Thousands-----			-----Percent-----		
Sep	19,924	19,743	21,128	27	0	1
Oct	20,171	21,517	22,089	25	0	0
Nov	20,734	21,871		14	6	-1
Dec	21,542	22,777		14	2	
Jan	25,179	25,902		11	1	
Feb	24,609	25,348		6	0	
Mar	27,699	25,754		5	-5	
Apr	28,787	28,796		6	-5	
May	29,124	29,762		6	-1	
Jun	29,276	28,157		6	-6	
Jul	29,000	28,814		2	-2	
Aug	25,281	25,605		11	-2	

1/ Breakdown by breed not shown to avoid disclosing individual operations.

2/ Excludes exported poults.

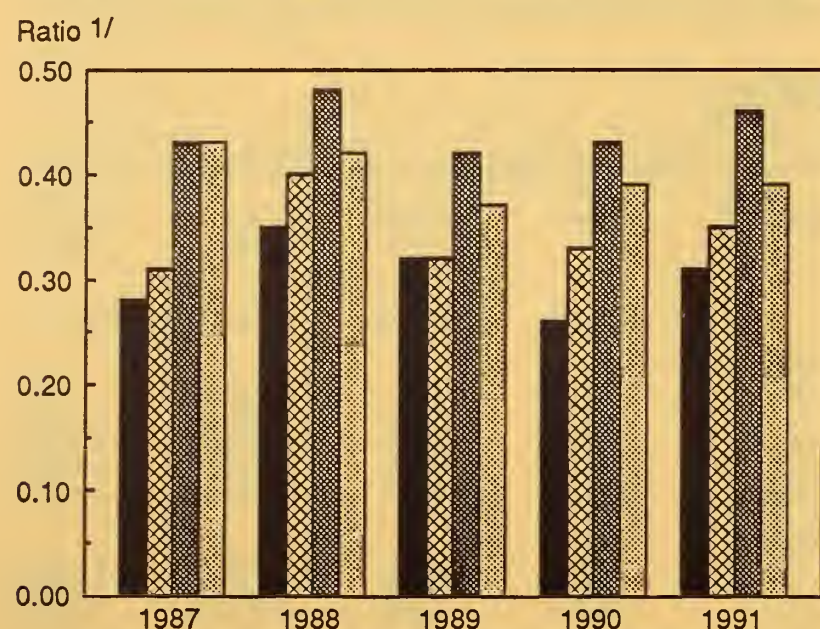
3/ Percent changes from previous year.

Slow Growth Expected in 1992

Production in 1992 is expected to increase only 2-3 percent. First-quarter production will likely grow about 3 percent from 1991 as the conditions affecting poult placement decisions did not deteriorate seriously until October. The outlook for later next year will be largely shaped by prices and product movement in the fourth quarter of 1991, including the extent that record stocks are reduced. Lower stocks would improve producers' expectations for 1992 net returns.

Lower turkey prices are expected in 1992. Continued increased supplies of red meats, especially pork, will make it difficult to generate much price strength, even though turkey production is expected to be up only moderately. A positive

Figure 1
Turkey Stocks-to-Use Ratio, by Quarter



1/ Beginning of quarter cold storage stocks divided by disappearance.

factor in 1992 will be the expected growth in the economy, in contrast to 1991 when it declined.

Eastern region hens in the first quarter are expected to average 49-55 cents, compared with 56 cents per pound in 1991. For 1992 overall, Eastern region hens are expected to average 56-62 cents, compared with an estimated 59-61 cents in 1991.

Record Turkey Stocks

The turkey market is burdened by record stocks, especially of whole birds. Stocks-to-use ratios during 1991 were the highest since 1988, another year when increased pork supplies put pressure on turkey. Turkey stocks have been at record levels since the summer of 1990, and on September 30, 1991, reached 655 million pounds, 5 percent above last year's record. Whole birds were up 9 percent, while stocks of parts and processing meat were down 7 percent. The major factor behind the persistent stock buildup this year has been a slowdown in consumption growth.

Prices Dropped Well Below Last Year

Wholesale turkey prices fell sharply in October, dropping about 20 percent from last year. The large stock accumulation and slowing of consumption growth were the major factors behind the price break. While increasing in the first half, per capita consumption in the third quarter was the same as a year earlier. Relative prices of competing meats likely played a role in the slowdown. Lower prices for pork trimmings in particular, may have begun competing more sharply with turkey in the meat processing market.

Eastern region hens during fourth-quarter 1991 are expected to average 56-60 cents per pound, compared with 68.6 cents last year. This would be the lowest fourth-quarter average since 1981, when a supply surge also affected the market. For 1991 overall, the Eastern region hen price is expected to average around 60 cents, the lowest since 1987, when production jumped nearly 20 percent. The large stocks are expected to cause retail turkey prices during the fourth quarter to average lower than a year ago. Earlier this year, retail prices for frozen whole turkeys were above a year earlier.

Net Returns Worsen

Turkey producers are expected to lose nearly 2 cents per pound in 1991 due to lower turkey prices. These returns are even poorer than in 1990, when they averaged just slightly above breakeven--0.5 cents per pound. Slightly higher feed costs in the fourth quarter compounded the impact of lower prices, and returns are expected to average about 5-6 cents below breakeven, compared with slightly above breakeven a year earlier.

Net returns are expected to be very poor during 1992, reflecting lower turkey prices and feed costs about the same as in

Table 4--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.9	34.4	37.6	36.7	38.9	39.7	40.0	40.7	40.2	38.9			
New York, hens, 8-16 lb 2/:													
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.8	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5			
4 region average retail price, wholebirds:													
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1				
Price spreads, retail-to-consumer:													
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3				
Consumer price index 3/:													
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9				

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Table 5--Poultry and eggs costs and returns 1/

Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	

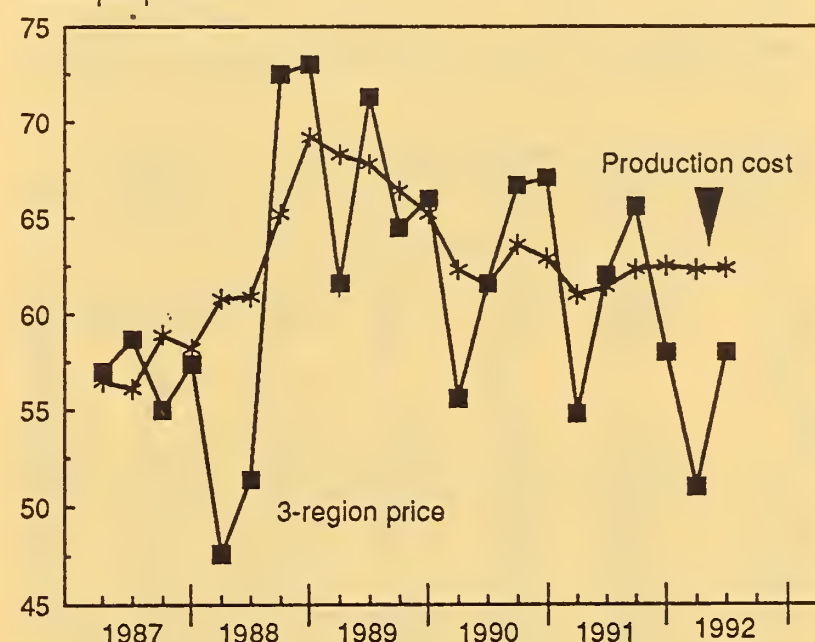
Market eggs (cents/doz)					
1990:					
I	27.6	45.9	66.3	90.8	24.4
II	29.6	47.8	68.3	76.8	8.6
III	30.0	48.2	68.7	79.3	10.6
IV	27.3	45.5	66.0	88.6	22.6
Year	28.6	46.8	67.3	83.9	16.6
1991:					
I	27.8	45.6	66.5	89.2	23.0
II	28.8	47.0	67.5	71.1	3.6
III	28.3	46.5	67.0	78.5	11.5
Broilers (cents/lb)					
1990:					
I	15.7	23.7	46.0	56.5	10.5
II	15.8	23.8	46.1	56.6	10.5
III	16.8	24.8	47.4	57.2	9.7
IV	15.8	23.8	46.1	48.8	2.6
Year	16.0	24.0	46.4	54.7	8.3
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
Turkeys (cents/lb)					
1990:					
I	23.1	36.8	62.3	55.6	-6.7
II	22.5	36.2	61.5	61.6	0.0
III	24.2	37.9	63.6	66.7	3.0
IV	23.6	37.3	62.9	67.1	4.2
Year	23.4	37.1	62.6	63.2	0.5
1991:					
I	22.0	35.7	61.0	54.9	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Figure 2

Turkey Production Costs and Prices

Cents per pound



Fourth-quarter 1991 and all of 1992 projected.
Wholesale ready-to-cook basis.

1991. Substantially negative net returns are expected to continue through all or most of the first half. Second-half returns are expected to average close to breakeven as prices strengthen.

Challenging Fourth Quarter for Turkey

It will be very challenging to boost turkey consumption and reduce record turkey supplies this holiday season in light of the large supplies of competing meats. There will be increased supplies of pork available at lower prices than the fourth quarter last year.

Very attractive retail turkey features for Thanksgiving and the yearend holidays could achieve substantial increases in

per capita turkey consumption, particularly given reports of heightened bargain hunting in the Nation's supermarkets.

Turkey consumption is expected to increase but not likely as much as last year. Fourth-quarter per capita consumption likely will be about 6.5 pounds, and for the year, about 19 pounds. Therefore, ending stocks this year will be little changed and probably not much lower than at the end of 1990.

The amount of turkey used during the fourth quarter is very important for the 1992 outlook. Assuming per capita consumption in the fourth quarter remains at last year's 6.4 pounds, then yearend stocks would reach about 325 million pounds--above last year's record 306. If consumption grows at 3 percent, matching last year, then per capita consumption would reach 6.6 pounds and ending stocks would fall below a year earlier, to about 280 million pounds. Ending stocks at this level would help the outlook for 1992 prices.

Production Leaders' Share Declines Slightly

The USDA preliminary estimate of turkeys raised during 1991, released during late August, at 287.5 million birds, is about 2 percent above 1990. Of the three leading States, North Carolina and Minnesota held about steady, but Califor-

Table 6--Turkeys: Number raised, total of all breeds

States	1986	1987	1988	1989	1990	1991
	1,000 Birds					
Ark.	16,500	18,000	18,000	19,800	22,000	22,500
Calif.	21,900	25,500	26,500	30,200	31,500	30,000
Colo.	2/	2/	2/	2/	2/	2/
Conn.	40	30	30	30	30	30
Del.	3/	3/	3/	3/	3/	3/
Ga.	2,426	2,432	2,400	1,900	2,010	1,860
Ill.	347	698	1,700	3,280	4,460	2,750
Ind.	9,370	13,000	13,200	13,200	13,700	14,800
Iowa	7,000	8,500	7,800	7,600	8,800	8,700
Kans.	150	231	227	324	400	250
Md.	125	133	135	100	110	115
Mass.	145	140	150	150	170	140
Mich.	2,700	3,000	3,000	3,500	4,300	4,700
Minn.	34,200	40,500	38,500	43,100	46,300	46,000
Mo.	13,500	15,500	16,500	17,300	18,000	21,000
Nebr.	1,437	1,942	1,770	2,050	2,090	2,080
N.H.	26	26	26	26	20	20
N.J.	100	115	100	100	100	95
N.Y.	343	448	343	400	480	490
N.C.	39,100	48,350	47,900	52,200	58,000	58,800
N. Dak.	1,000	1,240	1,150	1,280	1,320	1,320
Ohio	3,100	3,400	3,600	4,100	4,750	5,400
Okla.	2/	2/	2/	2/	2/	2/
Oreg.	1,510	1,830	1,800	2,100	2,300	2,300
Pa.	7,800	8,000	7,900	8,400	8,430	8,500
S.C.	3,900	3,950	5,570	5,360	5,500	5,500
S. Dak.	1,968	2,376	2,370	2,220	2,600	2,700
Tex.	2/	2/	2/	2/	2/	2/
Utah	3,390	3,731	3,900	3,590	3,930	4,100
Va.	14,307	16,200	16,300	16,600	17,000	18,200
W. Va.	2,220	2,400	2,300	2,870	3,850	3,950
Wisc.	6,128	5,450	2/	2/	2/	2/
Oth.	12,500	13,316	19,250	19,500	20,300	21,200
U.S.	207,232	240,438	242,421	261,280	282,450	287,500

1/ 1990 revised. 1991 preliminary based on turkeys placed September 1, 1990 through August 31, 1991. Excludes young turkeys lost. 2/ Combined to avoid disclosure of individual operations. 3/ Maryland and Delaware combined.

Table 7--U.S. turkey exports to major importers

Country or area	August	January-August	
		1990	1991
-----Thousand pounds-----			
Mexico	6,355	7,100	33,669
South Korea	1,527	2,218	4,272
Japan	157	1,531	1,949
Hong Kong	320	3,571	1,608
Western Samoa	164	1,416	1,557
Canada	168	1,380	1,279
Jamaica	112	213	1,108
Germany	150	2,255	1,062
Saudi Arabia	428	98	903
Micronesia	54	511	874
Marshall Islands	162	836	764
Venezuela	40	0	603
United Kingdom	0	19	496
Grenada	0	471	479
Other	413	7,534	4,219
Grand total	10,050	29,153	54,842

nia's production declined. These States' combined share of 47 percent of birds raised in 1991 is down from 48 percent last year and in 1989. Production gains were above average in Missouri, Indiana, Ohio, Michigan, and Virginia.

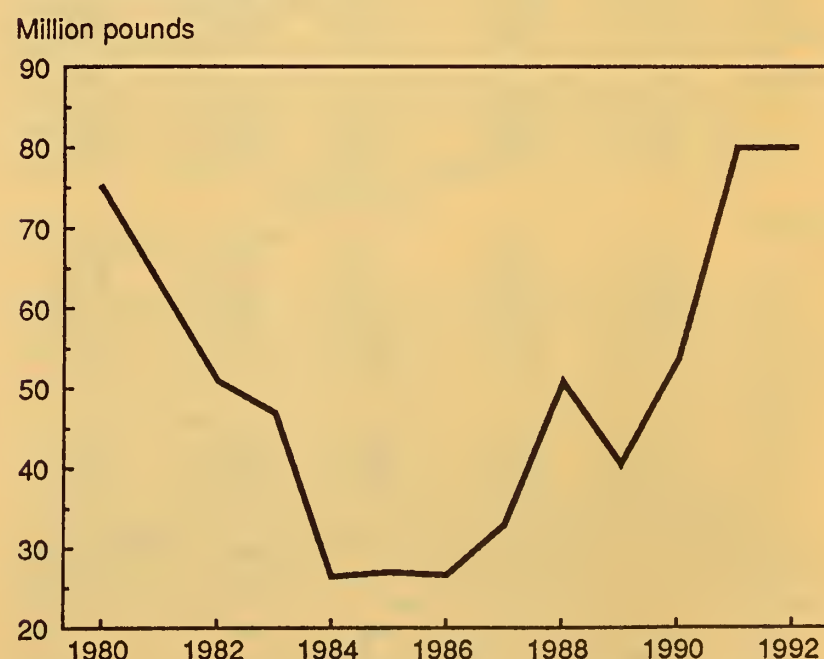
Record Turkey Exports

Turkey exports are expected to reach a record of about 80 million pounds in 1991, up about 50 percent from 1990, and represent about 2 percent of production. Through August, the average export unit value was running nearly 15 percent above last year and the total value of 1991 exports is expected to be up about 70 percent.

In 1992, exports are expected to continue at record levels. U.S. turkey meat exports are likely to remain competitively

Figure 3

U.S. Turkey Exports



1991 and 1992 projected.

priced. The demand for U.S. turkey also will be aided by the favorable economic outlook in a number of major markets. Finally, a continuation of some movement toward less import restrictions should help U.S. exports to remain strong in 1992.

In 1991, parts are making up about 87 percent of the exports, compared with 81 percent last year. The average export value of parts is 67 cents per pound, compared with 72 cents for whole turkeys. Brisk exports have helped domestic turkey parts prices, especially for dark meat parts. Domestic thigh meat prices are noticeably boosted by export sales.

Increased sales to Mexico account for most of the export growth this year. Exports to Mexico through August were four times last year's rate, and represented 60 percent of the total exports. Mexican production remains low due to poor returns while consumption is increasing as purchasing power rises. U.S. turkey parts, with an average unit export value of 63 cents to Mexico, are attractively priced and often compete with pork as processed product ingredient in the Mexican market.

Exports to South Korea are also strong, nearly double those of last year. Relatively high labor and land costs in South Korea, and small domestic production help explain the growth of U.S. turkey in this market. Also contributing is the liberalization of turkey imports beginning in 1989. Imported turkey is attractively priced for use in processed products, compared with relatively high-priced Korean pork.

Broilers

Over 6-Percent Growth Expected in 1991

Broiler production during 1991 is expected to increase slightly over 6 percent from a year ago to about 19.8 billion pounds, down from 1990's 7-percent growth. The largest year-over-year increases occurred in the spring and summer months.

Broiler production continues to grow in the fourth quarter, but at a slower rate than last year. While average slaughter

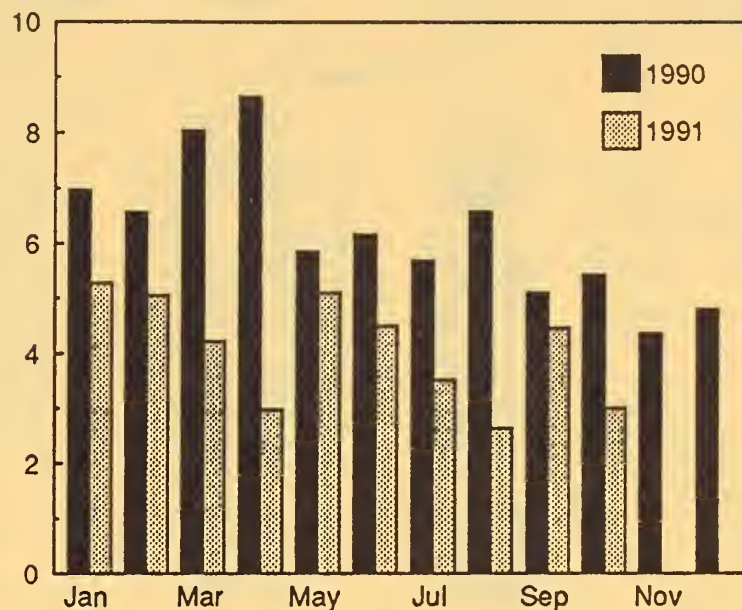
Table 8--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1990:				
I	1,412	4.39	6,201	4,495
II	1,470	4.37	6,419	4,660
III	1,483	4.29	6,365	4,627
IV	1,475	4.45	6,564	4,772
Year	5,841	4.37	25,549	18,554
1991:				
I	1,462	4.43	6,472	4,692
II	1,560	4.41	6,881	5,004
III	1,614	4.34	7,001	5,091

Figure 4

Broiler-Type Chicks Hatched

% change from year earlier



October 1991 estimate.

weights were heavier in October, chicks hatched in August through October indicate growth of about 4 percent from a year ago, versus 8 percent in the fall of 1990. The expansion slowdown reflects mainly producers' responses to generally lower net returns through most of 1991. Weaker broiler prices in 1991 more than offset the impact of slightly lower feed costs through most of the year, pushing average net returns slightly below 1990.

Slower Production Growth in 1992

Broiler producers, influenced by lower prices and poorer net returns this year, are likely to slow expansion in 1992. Broiler production is forecast to increase around 4 percent to about 20.5 billion pounds. First-half production is expected to increase 4-5 percent from a year earlier, compared with about 6 percent this year. Smaller increases than a year earlier in the estimated size of the hatchery supply flock in late 1991 support this expectation. The cumulative broiler-type pullet placements to the hatchery supply continue to increase at a slower rate than a year ago through April 1992, indicating signs of an expansion slowdown during second-half 1992.

Broiler Prices Weaker in 1991

Large overall meat supplies and expected lower prices for red meats and turkeys will continue to pressure wholesale broiler prices, especially during the holidays as hams and turkeys become the featured items. Broiler prices have been declining from the September average of nearly 54 cents a pound, but fourth-quarter prices have received some support from slowing production growth and strong exports. Fourth-quarter broiler prices will likely decline seasonally from this summer's 54 cents to 46-50 cents. Last fall prices averaged

Table 9--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1990-91 1/

Week ending 2/	Eggs set			Chicks placed		
	1990	1991	Change from previous year	1990	1991	Change from previous year
	----- Thousands -----		Percent	----- Thousands -----		Percent
January:						
5	129,905	135,268	4.1	105,567	107,681	2.0
12	131,436	134,405	2.3	104,453	109,051	4.4
19	130,675	134,266	2.7	104,271	109,980	5.5
26	130,888	136,065	4.0	103,891	108,595	4.5
February:						
2	130,434	138,039	5.8	105,731	107,006	1.2
9	130,987	139,681	6.6	105,157	107,871	2.6
16	134,130	140,258	4.6	105,097	110,269	4.9
23	135,458	140,611	3.8	105,340	110,271	4.7
March:						
2	136,247	141,136	3.6	105,852	111,991	5.8
9	136,950	140,846	2.8	107,843	113,482	5.2
16	137,003	140,949	2.9	109,631	112,937	3.0
23	135,956	139,435	2.6	110,602	114,436	3.5
30	138,366	141,612	2.3	111,597	113,700	1.9
April:						
6	139,546	142,839	2.4	111,031	113,274	2.0
13	139,943	142,928	2.1	109,801	112,092	2.1
20	140,070	144,111	2.9	111,160	114,888	3.4
27	133,780	141,366	5.7	112,803	114,672	1.7
May:						
4	136,226	144,503	6.1	111,688	115,239	3.2
11	138,400	145,886	5.4	112,810	116,149	3.0
18	138,581	145,220	4.8	107,523	113,533	5.6
25	140,433	146,671	4.4	110,636	115,910	4.8
June:						
1	139,259	145,866	4.7	111,367	116,986	5.0
8	139,047	146,266	5.2	111,440	117,354	5.3
15	139,681	143,884	3.0	113,101	118,272	4.6
22	136,813	143,076	4.6	111,663	117,067	4.8
29	127,726	133,870	4.8	111,644	116,134	4.0
July:						
6	136,343	140,670	3.2	112,234	116,579	3.9
13	136,490	141,087	3.4	110,100	114,124	3.7
20	136,288	140,306	2.9	101,601	106,619	4.9
27	135,330	140,478	3.8	109,268	111,889	2.4
August:						
3	135,599	138,458	2.1	108,926	111,743	2.6
10	135,251	139,561	3.2	108,884	112,448	3.3
17	137,294	138,846	1.1	108,301	111,771	3.2
24	136,075	139,438	2.5	108,863	110,616	1.6
31	131,514	139,290	5.9	108,395	110,346	1.8
September:						
7	126,939	135,647	6.9	109,611	109,797	0.2
14	120,645	131,712	9.2	108,580	111,795	3.0
21	126,666	129,328	2.1	104,197	110,603	6.1
28	132,075	130,128	-1.5	100,410	107,107	6.7
October:						
5	130,123	136,835	5.2	95,496	104,157	9.1
12	127,575	133,628	4.7	100,453	102,053	1.6
19	115,247	121,773	5.7	106,254	103,500	-2.6
26	119,713	127,730	6.7	104,347	108,376	3.9
November:						
2	130,912	135,125	3.2	101,636	105,970	4.3
9	136,711	138,754	1.5	92,146	96,593	4.8

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.

2/ Corresponding dates to 1991: 1990, January 6.

Table 10--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1989-1991

Month	Broiler-type chicks			Pullet chicks 1/						
				Monthly placements			Cumulative placements 2/			
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1992
Thousands										
January	482,983	516,660	543,886	3,982	4,587	4,594	32,512	34,352	37,096	39,950
February	444,109	473,258	497,143	4,173	4,340	4,929	32,484	34,764	37,526	39,903
March	503,733	544,218	567,133	4,662	4,924	4,951	32,566	35,277	37,708	40,103
April	495,104	537,996	554,025	4,385	4,592	5,556	33,046	35,882	38,011	40,588
May	524,386	555,033	583,359	4,535	5,089	5,614	33,150	36,416	38,551	
June	510,760	542,228	566,664	4,528	5,134	4,852	32,327	35,762	38,341	
July	513,208	542,359	561,423	4,205	4,438	4,667	32,602	35,799	38,489	
August	510,518	544,058	558,473	4,807	4,604	4,940	32,310	35,851	37,994	
September	485,239	510,002	532,761	4,587	4,890	5,079	32,539	35,663	37,789	
October	484,566	510,830		4,707	4,880		33,466	36,382	38,302	
November	469,941	490,479		4,008	4,714		33,652	36,167	39,254	
December	522,401	547,473		4,422	4,740		34,114	36,669	39,978	

1/ Placed in broiler hatchery supply flocks.

2/ 7-14 months earlier.

almost 49 cents. For all of 1991, broiler prices will likely average about 51 cents, 3-4 cents below a year earlier.

Attractive retail specials for hams and turkeys this fall are expected to keep retail prices for whole broilers in the mid- to high 80's, and average slightly below a year earlier. For all of 1991, retail prices will likely average 87-89 cents a pound, 1-2 cents below a year ago.

Broiler Prices Slightly Lower in 1992

Increased total meat supplies and resulting lower red meat prices will likely pressure broiler prices during 1992. Wholesale prices will likely average around 49 cents a pound for the year, slightly lower than 1991. Some support will come from the expected slower expansion and from continuing growth in exports. Broiler prices are expected to move up

slightly from their 1991 yearend holiday levels and average in the high 40's during first-quarter 1992, 2-3 cents below 1991. Second-quarter prices are likely to average in the low 50's, down 2-3 cents from this year.

Retail prices for whole broilers also are expected to move slightly below a year ago in 1992, and average in the mid- to high 80's. During the first half, retail prices will likely average in the high 80's, 1-2 cents below this year.

Lower Net Returns Next Year

Lower broiler prices in 1992 will again be the major factor causing average net returns to decline 2-3 cents a pound from 1991, with some periods possibly below breakeven. Feed costs through most of next year are expected to remain about steady from 1991. However, any substantial increase

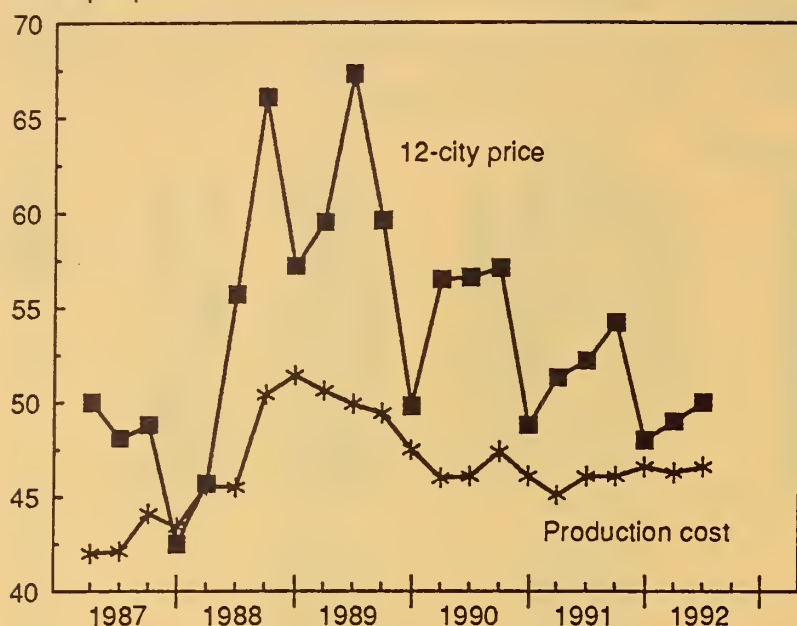
Table 11--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.0	36.0
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.8	32.4
1991	30.9	29.9	30.6	30.4	31.3	31.4	32.6	32.3	32.1	31.1			
Wholesale RTC													
12-city avg. 2/:													
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6			
U.S. avg.													
retail price:													
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4				
Price spreads													
retail-to-cons.:													
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0				
Retail pr. index						1982-84 = 100							
wh. chickens:													
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6				

1/ Liveweight. 2/ 12-city composite weighted average.

Figure 5
Broiler Production Costs and Prices

Cents per pound



Fourth-quarter 1991 and all of 1992 projected.
Wholesale ready-to-cook basis.

in feed prices next year will intensify the impact of feed costs, and result in much lower net returns. First-quarter broiler prices, which are likely to drop 4- to 5-percent from this year, could reduce net returns a few cents below 1991. Second-quarter net returns will likely average slightly lower than in 1991 as well, given a 4- to 5-percent decline in broiler prices.

Record U.S. Broiler Exports in 1991

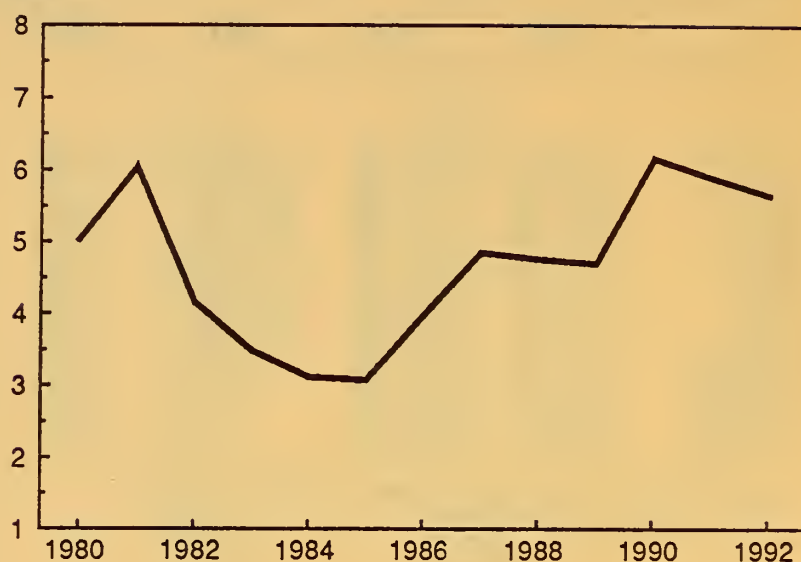
Record exports of about 1.15 billion pounds are expected this year, nearly 6 percent of production. While exports to the USSR will be down nearly 50 percent from a year ago, due mostly to credit limitations, exports are up in most other markets. When exports to the USSR are excluded, exports to all other markets through August were up 18 percent from a year earlier. Exports will likely increase about 20 percent to Japan and Hong Kong this year, making them the top markets. Consumption and total broiler imports continue to rise in these countries while their production declines. While total imports in these countries are larger, competition for market share is intense, and the United States will probably not be able to maintain its market share in Japan in 1991.

Exports to Mexico are expected to be up about 50 percent this year as consumption of relatively low-priced chicken meat continues to increase rapidly. The increase is propelled by a growth in purchasing power and a substantial population increase. Entry of agricultural commodities into Mexico has become less restricted, and U.S. dark broiler meat parts remain competitively priced.

Exports are also up substantially to the Middle East, where over 60 percent are whole birds, in contrast to only 7-8 percent whole birds among all exports. U.S. sales to Kuwait re-

Figure 6
U.S. Broiler Exports as Share of
Total Production

Percent



1991 and 1992 projected.

Table 12--U.S. broiler exports to major importers

Country or area	August	January-August	

		1990	1991
-----Thousand pounds-----			
Japan	24,537	142,206	165,242
Hong Kong	17,202	117,544	142,542
U.S.S.R.	0	193,779	97,896
Mexico	11,504	55,242	85,992
Canada	6,808	52,796	45,716
Singapore	4,848	32,353	29,711
Jamaica	2,541	17,063	21,010
Spain	2,283	10,988	17,179
Saudi Arabia	960	10,011	16,420
U. Arab Emirates	514	5,585	13,640
Netherlands Antilles	1,444	8,059	10,912
Angola	0	93	7,553
French Polynesia	806	6,570	6,781
Oman	268	363	6,525
Other	14,738	102,613	94,792
Grand total	88,453	755,266	761,911

sumed in July, but they remain small. Sales of whole birds to the Middle East are under the Export Enhancement Program (EEP). Small sales under EEP are also being made to Singapore. Sales under EEP this year are estimated to be about the same as last year, and will account for 4-5 percent of total broiler exports.

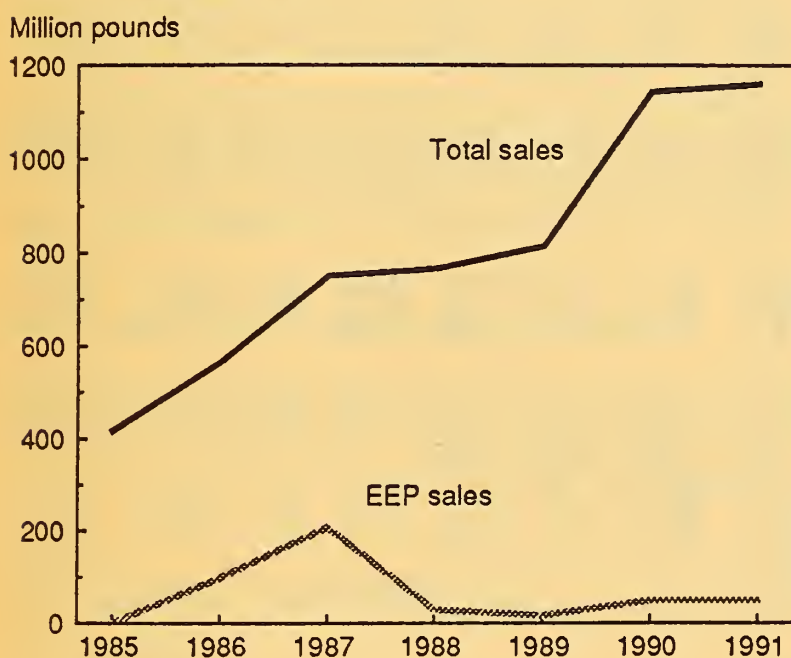
Continued Export Growth Expected in 1992

Broiler exports in 1992 are expected to increase slightly--2 to 3 percent from this year. Continued competitive U.S. prices for dark meat parts during 1992 will likely again be the major driving factor. However, the uncertainty regarding sales to the large USSR market clouds the outlook. Continued large sales to the USSR in 1992 would likely result in substantial growth in exports, but conversely, a sharp drop to

Table 13--U.S. mature chicken exports to major importers

Country or area	August	January-August	
		1990	1991
-----Thousand pounds-----			
Canada	522	5,915	5,631
Mexico	395	813	2,410
Netherlands Antilles	138	3,134	2,058
Japan	103	591	1,106
St. Lucia	0	1,757	904
Jamaica	571	37	784
Marshall Islands	54	186	688
Guyana	0	0	573
Antigua	0	1,319	482
Dominica	50	269	331
Aruba	0	286	279
Bahamas	98	437	247
St. Christ-Nevis	0	536	241
Hong Kong	25	460	205
Singapore	0	342	23
Other	352	2,366	1,119
Grand total	2,308	18,448	17,081

Figure 7
U.S. Broiler Exports



1991 estimated.

the USSR could result in a decline in overall exports next year.

The Pacific region is expected to remain a large growth market in 1992, taking nearly 50 percent of total U.S. broiler exports. These Pacific countries generally are realizing good economic growth and poultry meat consumption is steadily increasing. This includes China, which has become a moderate importer of U.S. broiler meat in recent years, and whose consumption is rapidly expanding from a low base.

Mexico is also expected to continue to increase its imports. The Middle East market should grow again in 1992, but by how much will again largely depend on EEP sales. Rapid growth is expected to continue in the smaller markets. These

smaller markets combined could account for about 8 percent of total exports in 1992, compared with 2 percent in 1989.

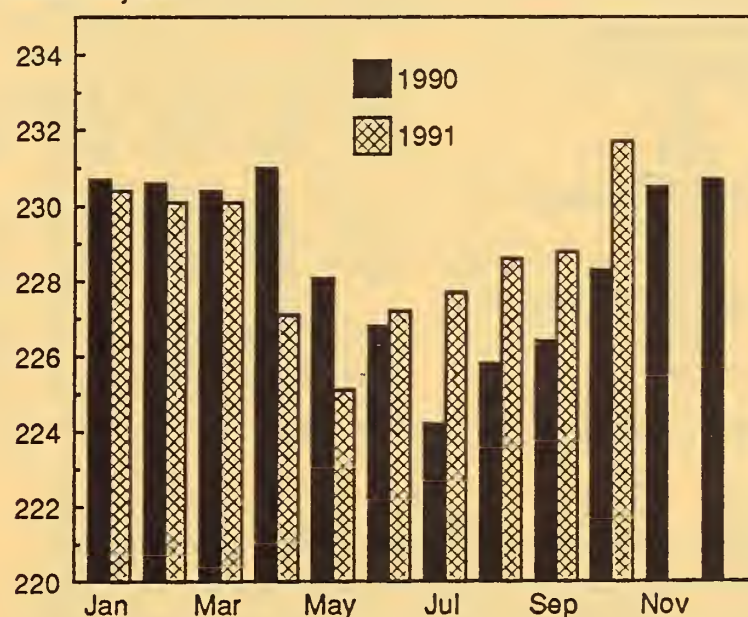
Eggs

Production Up Slightly, Prices Lower

Total egg production in 1991 will likely rise over 1 percent to 5.7 billion dozen, with the increase about equally divided between table eggs and hatching eggs. Table egg output will increase nearly 1 percent, to 4.9 billion dozen. Table egg production during the third quarter increased over 1 percent from a year earlier as the flock size expanded.

The total flock continues to grow, and at the beginning of October, with 274.4 million hens, was 2 percent larger than both a year ago and on September 1. The table-egg flock on October 1, 231.7 million hens, was nearly 2 percent larger than a year ago, and about 1 percent larger than on September 1. However, the rate of lay in the table-egg flock declined nearly 1 percent from September to October. Fourth-quarter table egg production will be nearly 1 percent above a year ago.

Figure 8
Table-Egg Flock Size



First of the month.

Table 14--Layers on farms and eggs produced 1/

Quar- ters	Number of layers		Eggs per layer		Eggs produced	
	1990	1991	1990	1991	1990	1991
----- Million -----						
I	271	273	61.3	62.2	1387.0	1415.4
II	273	271	63.0	63.6	1436.0	1439.3
III	267	271	63.5	63.5	1412.3	1434.8
IV	267		63.7		1417.3	
Annual	270		251.6		5652.7	

1/ Marketing year beginning December 1.

Table 15--Force moltings and light-type hen slaughter, 1989-1991

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection		
	Being molted 2/			Molt completed 2/					
	1989	1990	1991	1989	1990	1991	1989	1990	1991
-----Percent-----						-----Thousands-----			
January	4.1	3.0	3.0	23.9	21.5	20.0	12,219	12,258	10,974
February	4.9	5.5	4.2	21.5	20.9	18.5	11,819	9,896	9,956
March	4.3	4.1	3.5	21.7	21.7	18.5	13,645	10,874	10,169
April	3.9	1.9	3.1	21.5	22.0	19.3	10,528	13,621	12,275
May	5.3	4.8	6.5	21.4	19.9	18.4	11,868	13,158	12,144
June	5.6	4.3	5.4	21.7	20.0	19.3	10,316	11,620	9,206
July	4.9	3.8	4.2	21.7	20.7	19.7	10,194	10,786	9,929
August	4.0	4.0	3.7	22.7	20.6	20.5	10,871	11,487	10,181
September	2.5	3.4	4.0	23.0	20.9	20.5	10,777	9,101	9,399
October	4.3	3.7	4.1	22.9	21.0	21.0	10,249	10,548	
November	4.6	3.4		23.5	20.7		9,158	9,668	
December	2.7	2.7		23.9	20.9		11,294	9,294	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
 2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Table 16--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/doz.													
Farm price 1/:													
1989	55.8	53.8	73.3	58.0	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.6	62.6
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	70.3	62.4
1991	73.6	60.1	74.9	56.2	49.7	49.6	56.2	55.5	54.5	55.3			
New York (cartoned)													
Grade A, large 2/:													
1989	72.0	71.1	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5			
4-Region average,													
Grade A, large													
retail price													
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7				
Price spreads													
retail-to-consumer:													
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2				
Consumer price index:							1982-84 = 100						
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0				

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Slightly larger egg supplies during the third quarter pushed wholesale egg prices about a cent below a year earlier. Holiday cooking and baking will provide a seasonal boost in egg demand during the fourth quarter, but not enough to offset production increases. Prices are expected to average around 77 cents per dozen, 11-12 cents below a year earlier. The wholesale egg price for 1991 will likely average 77-79 cents a dozen, around 4-5 cents below a year ago.

Fourth-quarter retail prices for grade A, large eggs are expected to average in the high-90's per dozen, compared with \$1.01 last year. The average retail price for 1991 will be in the high 90's.

Small Production Increases Expected in 1992

Total egg production for 1992 will likely be about 1 percent above 1991, with most of the growth in broiler hatching eggs. Table egg production is expected to be about the same to fractionally above 1991, with producers expected to adjust production as a result of lower egg prices. The egg-type chick hatch in August was about 1 percent above last year but up 9 percent in September, supporting a production increase in the first quarter. Cumulative egg-type pullet chick placements for the hatchery supply flock for the first 4 months of 1992 are running 7-8 percent below a year ago, one indicator that production is not likely to increase in the second half of 1992.

Table 17--Egg-type chick hatchery operations, 1989-1991

Month	Hatch			Eggs in incubators 1/		
	1989	1990	1991	1989	1990	1991
-----Thousands-----						
Jan	26,602	32,004	33,145	-18	24	2
Feb	27,271	32,107	34,757	1	24	2
Mar	32,597	36,509	37,023	-16	27	-2
Apr	36,135	36,915	39,527	4	5	5
May	38,376	37,895	38,877	5	3	-1
Jun	34,708	34,471	35,485	-2	-4	8
Jul	29,828	31,582	34,743	16	-1	16
Aug	32,217	32,949	33,339	17	-2	11
Sep	32,862	31,219	33,949	4	0	5
Oct	33,456	31,926		7	-5	15
Nov	29,666	30,049		-2	-1	
Dec	29,188	31,335		9	8	

1/ First of the month; percent change from previous year.

Lower Prices Coming in 1992

Wholesale prices for New York, grade A, large eggs in 1992 are expected to average around 75 cents per dozen, down 2-3 cents from this year. First-quarter prices are expected to be 10-11 cents below this year, but about 1-2 cents higher for the second quarter. Seasonal egg price increases normally experienced in advance of Easter are anticipated to be spread over both the first and second quarter, since Easter falls in the middle of April in 1992. The average retail egg price for 1992 is estimated in the low 90's, a few cents below this year, reflecting the drop in wholesale prices, but to a lesser extent.

Net Returns To Continue Positive, but Lower

Egg producers can expect positive net returns in 1992 for the fourth consecutive year. However, returns will likely be sharply lower than in 1991, reflecting lower egg prices and

feed costs that are about the same. First-quarter 1992 net returns are expected to average 10-11 cents a dozen, down from 23 cents this year. Returns are expected to decline sharply in the second quarter, as prices fall after Easter, but strengthen in the third and fourth quarters as egg prices strengthen and corn prices fall.

Consumption Decline Continues

Per capita egg consumption in 1992 is expected to continue the long-term decline experienced since the end of World War II. While recent declines have generally been associated with health concerns and reduced breakfast eating, the current estimates reflect strong export demand and only fractional increases in production. Per capita consumption in 1992 is estimated at around 231 eggs, compared with 232-233 in 1991. The use of eggs in forms other than shell eggs will continue to grow. Egg product use is expected to represent around 24-25 percent of total egg consumption in 1992, compared with 23-24 percent in 1991 and 21.5 percent in 1990.

U.S. Egg Exports Expected To Hold Steady in 1992

Egg exports have increased sharply in 1991, rising about 40 percent from 1990, to about 140 million dozen. The growth reflects lower U.S. prices and large EEP sales of table eggs, particularly to Hong Kong and the Middle East. EEP sales are expected to represent about 15 percent of total 1991 egg exports, up from nearly 10 percent in 1990, but below the high of 25 percent in 1987.

Table 18--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried

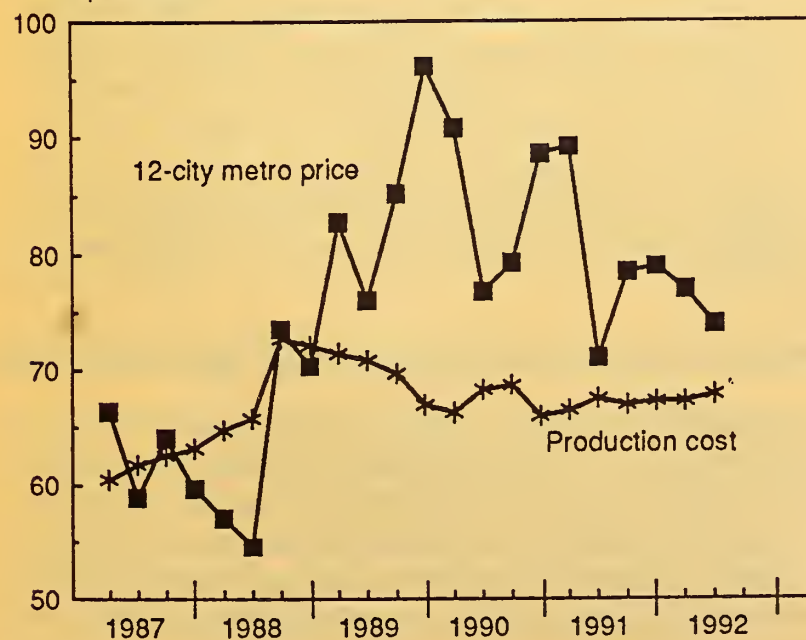
	1000			
	dozen	-----	1000 pounds	-----
1990:				
January	81,158	37,182	30,282	8,204
February	75,303	33,657	29,998	7,834
March	84,119	39,976	33,951	8,718
April	80,647	35,311	30,582	8,440
May	95,078	41,162	36,587	11,073
June	92,228	37,716	32,672	10,067
July	94,525	37,339	36,391	10,760
August	96,450	40,629	34,151	9,925
September	83,822	37,138	31,546	7,536
October	98,636	45,553	41,798	8,482
November	89,368	38,658	35,287	9,262
December	79,397	34,735	31,665	10,434
Year	1,050,731	459,056	404,910	110,735
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085

1/ Includes ingredients added. All expressed in liquid egg equivalent.

2/ Liquid egg products produced for immediate consumption.

Figure 9
Egg Production Costs and Prices

Cents per dozen



Fourth-quarter 1991 and all of 1992 projected.
Wholesale basis.

Table 19--U.S. egg exports to major importers 1/

Country or area	August	January-August	
		1990	1991
-----Thousand dozen-----			
Japan	4,420	12,837	33,122
Canada	2,426	15,651	20,896
Hong Kong	3,214	8,586	20,536
Mexico	437	3,364	6,502
Germany	219	449	2,429
Venezuela	489	51	2,385
Jamaica	260	2,585	2,292
United Kingdom	314	763	1,474
Peru	197	75	1,045
France	3	280	777
Brazil	291	1,191	767
Haiti	74	673	740
South Korea	44	545	690
U. Arab Emirates	176	370	637
Austria	7	93	483
Other	977	6,025	5,433
Grand total	13,548	53,538	100,208

1/ Shell and shell equivalent of egg products.

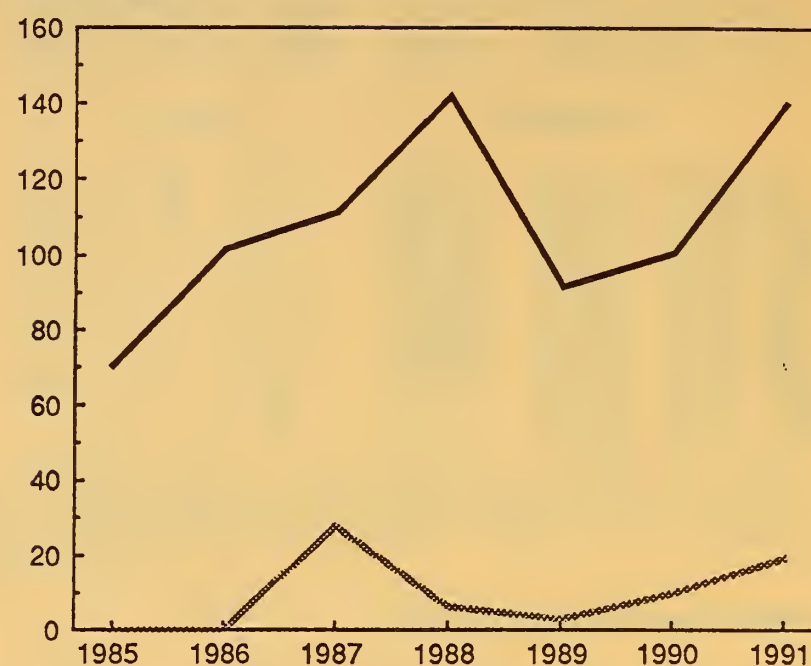
Exports in 1992 are expected to be about the same as this year. U.S. prices are expected to average slightly lower, with the U.S. competitive position in foreign markets, particularly Japan and Canada, being generally maintained. EEP sales will be important for 1992 exports, especially to Hong Kong and the Middle East. Any substantial decline in EEP sales from the 1991 level would likely reduce total egg exports.

Egg imports in 1992 are expected to remain low, less than 5 million dozen. Relatively low U.S. prices will encourage egg-breaking firms to buy most of their eggs from domestic sources.

Figure 10

U.S. Egg Exports

Million dozen



1991 estimated.

World Production Increasing Steadily

World egg production is estimated to increase about 3 percent in 1991 and 1992, the same as in 1990. China, the Soviet Union, the United States, the European Community, and Japan remain the five largest egg producing areas. China, by far the world's largest egg producer, is likely to increase its production by 8 percent in both 1991 and 1992. Production in the Soviet Union, the second largest producer, will likely decline, while Japanese production will likely remain unchanged.

Livestock and Red Meats**Hogs****Expansion Continues Unabated**

September's *Hogs and Pigs* report, the third consecutive quarterly report showing herd expansion, indicates that this summer's crop scare and August's price dips have not derailed the current expansion phase of the hog cycle. Producer returns were above cash costs before the producers were surveyed for the report. However, producer returns are now squeezed -- due mainly to sharply lower hog prices.

On September 1, total hogs and market hog inventories in the United States were 6 percent higher than a year earlier. The breeding herd inventory has shown steady year-over-year increases in 1991--7 percent in September, 6 percent in June, and 3 percent in March. More importantly, June-August farrowings were higher than intentions and September-November intentions were higher--strong signs that crop conditions did not deter producers from expanding herds in the

near term. The next *Hogs and Pigs* report will be issued on January 3, 1992.

Early indications that the expansion would center initially in the western Corn Belt and spread out by this fall are holding. Growth in inventory and larger pig crops were initially centered in Illinois, Iowa, and Nebraska. More recent increases were in Ohio, Minnesota, and other States reported in the 16-State total. North Carolina showed strong increases in all categories in these reports; Kansas was the exception on the weak side.

Producer Returns Pressured by Sharp, Deep Price Drops

Net returns over cash costs are still positive, but are under pressure from sharp and deeper-than-expected price drops. While total cash expenses and capital replacement costs are expected to remain almost unchanged at about \$36 (given current crop prices) and \$6 per cwt respectively, lower hog prices will be the main force severely squeezing producer re-

Table 20--Hogs on farms, farrowings, and pig crops, United States

Inventory	1989	1990	1991	1990	1991
				1989	1990
1,000 head			Percent change		
March 1 inventory	52,965	51,150	52,760	-3	3
Breeding	7,081	6,806	6,992	-4	3
Market	45,884	44,344	45,768	-3	3
Under 60 lb	17,624	16,895	17,663	-4	5
60-119 lb	10,995	10,602	11,036	-4	4
120-179 lb	9,493	9,209	9,315	-3	1
180 + lb	7,772	7,638	7,754	-2	2
June 1 inventory	55,880	53,850	56,340	-4	5
Breeding	7,315	7,075	7,480	-3	6
Market	48,565	46,775	48,860	-4	4
Under 60 lb	20,687	19,806	20,720	-4	5
60-119 lb	12,090	11,718	12,375	-3	6
120-179 lb	8,785	8,535	8,821	-3	3
180 + lb	7,003	6,716	6,944	-4	3
Sept. 1 inventory	57,315	55,940	59,300	-2	6
Breeding	6,832	6,815	7,270	0	7
Market	50,483	49,125	52,030	-3	6
Under 60 lb	19,150	18,936	20,105	-1	6
60-119 lb	12,502	12,218	13,010	-2	6
120-179 lb	10,559	10,132	10,640	-4	5
180 + lb	8,272	7,839	8,275	-5	6
Dec. 1 inventory	53,821	54,462		1	
Breeding	6,862	6,867		0	
Market	46,959	47,595		1	
under 60 lb	17,195	17,861		4	
60-119 lb	12,183	12,204		0	
120-179 lb	9,673	9,639		0	
180 + lb	7,908	7,891		0	
Sows farrowing					
Dec. 1/-Feb.	2,723	2,600	2,705	-5	4
March-May	3,318	3,142	3,291	-5	5
Dec. 1/-May	6,041	5,742	5,996	-5	4
June-August	2,977	2,879	3,107	-3	8
Sept.-Nov.	2,798	2,834	3,073	2/ 1	8
June-Nov.	5,775	5,713	6,180	2/ -1	8
Pig crop					
Dec. 1/-Feb.	21,168	20,349	21,283	-4	5
March-May	26,070	24,958	26,233	-4	5
Dec. 1/-May	47,238	45,307	47,516	-4	5
June-August	23,192	22,737	24,496	-2	8
Sept.-Nov.	21,644	22,167		2	
June-Nov.	44,836	44,904		0	
Number					
Pigs per litter					
Dec. 1/-Feb.	7.77	7.83	7.87	1	1
March-May	7.86	7.94	7.97	1	0
Dec. 1/-May	7.82	7.89	7.92	1	0
June-Aug.	7.79	7.90	7.88	1	0
Sept.-Nov.	7.74	7.82		1	
June-Nov.	7.76	7.86		1	

1/ December preceding year. 2/ Intentions

Table 21--Hogs on farms, farrowings, and pig crops, 10 States

Inventory	1989	1990	1991	1990	1991
				1989	1990

	1,000 head			Percent change	
March 1 inventory	41,655	40,190	41,990	-4	4
Breeding	5,445	5,245	5,450	-4	4
Market	36,210	34,945	36,540	-3	5
Under 60 lb	13,865	13,289	14,040	-4	6
60-119 lb	8,678	8,335	8,770	-4	5
120-179 lb	7,545	7,338	7,555	-3	3
180 + lb	6,122	5,983	6,175	-2	3
June 1 inventory	44,020	42,630	44,470	-3	4
Breeding	5,550	5,405	5,700	-3	5
Market	38,470	37,225	38,770	-3	4
Under 60 lb	16,315	15,680	16,360	-4	4
60-119 lb	9,600	9,325	9,815	-3	5
120-179 lb	6,995	6,845	7,070	-2	3
180 + lb	5,560	5,375	5,525	-3	3
Sept. 1 inventory	45,050	44,120	46,950	-2	6
Breeding	5,320	5,300	5,685	0	7
Market	39,730	38,820	41,265	-2	6
Under 60 lb	15,045	14,880	15,885	-1	7
60-119 lb	9,845	9,580	10,280	-3	7
120-179 lb	8,430	8,190	8,575	-3	5
180 + lb	6,410	6,170	6,525	-4	6
Dec. 1 inventory	42,200	42,900		2	
Breeding	5,275	5,257		0	
Market	36,925	37,643		2	
under 60 lb	13,450	14,105		5	
60-119 lb	9,602	9,693		1	
120-179 lb	7,609	7,600		0	
180 + lb	6,264	6,245		0	
Sows farrowing					
Dec. 1/-Feb.	2,114	2,028	2,129	-4	5
March-May	2,585	2,458	2,577	-5	5
Dec. 1/-May	4,699	4,486	4,706	-5	5
June-August	2,309	2,236	2,441	-3	9
Sept.-Nov.	2,195	2,238	2,433	2/ 2	9
June-Nov.	4,504	4,474	4,874	2/ -1	9
Pig crop					
Dec. 1/-Feb.	16,481	15,870	16,770	-4	6
March-May	20,348	19,576	20,555	-4	5
Dec. 1/-May	36,829	35,446	37,325	-4	5
June-August	18,049	17,684	19,260	-2	9
Sept.-Nov.	16,929	17,459		3	
June-Nov.	34,978	35,143		0	
		Number			
Pigs per litter					
Dec. 1/-Feb.	7.80	7.83	7.88	0	1
March-May	7.87	7.96	7.98	1	0
Dec. 1/-May	7.84	7.90	7.93	1	0
June-Aug.	7.82	7.91	7.89	1	0
Sept.-Nov.	7.71	7.80		1	
June-Nov.	7.77	7.85		1	

1/ December preceding year. 2/ Intentions

turns in the coming months. Given the tight corn carryover, any market shock affecting corn prices will squeeze producer returns further.

Third-Quarter and October Recap

After picking up some steam in July, barrow and gilt prices dropped each week in August. This dip was a few weeks earlier and sharper than the normal seasonal price pattern (figure 11). Prices averaged \$50.78 per cwt for the month--down \$4.45 from July. Price decreases were almost entirely driven by supply-side factors, namely seasonal slaughter in-

creases, higher average hog weights, and general anticipation of abundant future supplies.

September's hog prices held up firmly--moving slightly up each week after hitting a low of \$45.33 per cwt in the first week. Still, September's average hog price of \$46.53 was \$4.25 below August's. Speculation is that September's price moderation was due to near-perfect weather for fieldwork, which slowed hog marketings. Third-quarter hog prices averaged \$50.85.

Figure 11

Six Market Barrow and Gilt Prices

\$/cwt

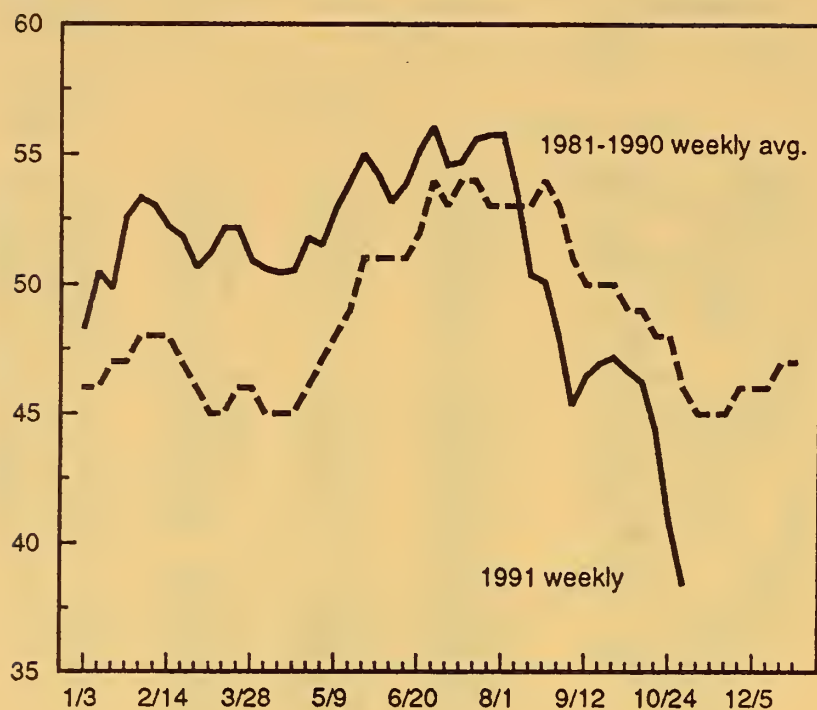


Table 22--Sow slaughter balance sheet, United States

Item	1989	1990	1991
	1,000 head		
December 1 breeding 1/ December-February	7,054	6,862	6,867
Comm. sow slaughter	956	934	873
Gilts added	983	878	998
March 1 breeding March-May	7,081	6,806	6,992
Comm. sow slaughter	975	887	845
Gilts added	1,209	1,156	1,333
June 1 breeding June-August	7,315	7,075	7,480
Comm. sow slaughter	1,192	1,054	997
Gilts added	709	794	787
September 1 breeding September-November	6,832	6,815	7,270
Comm. sow slaughter	1,105	970	
Gilts added	1,135	1,022	
1/ December previous year.			

Slaughter for the third quarter was 4.8 percent higher than a year ago. Weekly slaughter rates usually dip in June and July and pick up in August through November. This year's weekly rates behaved normally, but at higher average levels--year-over-year increases were running about 4.5, 4.2 and 1.5 percent for July, August, and September, respectively. September's lower-than-expected weekly rates could have led to the price strengthening that occurred in that month and the subsequent slaughter increases and resultant sharp price declines in October.

Weekly slaughter rates in October usually show about a 3-percent seasonal increase: this year, the rate almost doubled.

Some of the increase reflects higher marketings due to the expansion cycle and part of the increase supports the argument that hogs were held back from slaughter in September. These higher weekly rates caused a 14-percent year-to-year slaughter increase and caused hog prices to decline each week. Prices dropped \$1 per day towards the end of the month--hitting \$37.17 per cwt--to average \$43.16 per cwt for the month.

Slaughter Picking Up Steam into 1992

Hog slaughter and pork production during fourth-quarter 1991 are expected to be 7 percent above last year, pushing 1991 pork production 4 percent above 1990. Three consecutive quarters of growth in the breeding herd provide the basis for sustained increased production in 1992. Herd buildups should subside by late summer or early fall as producers react to lower returns. Quarterly pork production, however, should still see year-over-year increases until mid-1993. As a result of herd expansion, first-half 1992 production should be 8 percent higher than a year ago. Second-half production should be 7 percent higher than a year earlier partly as a result of the start of herd liquidation. These production increases would place 1992 slaughter under the record levels of 1971 and 1980, but--because of higher average dressed weights--push pork production to a new peak.

Quarterly year-over-year production increases should continue through second-quarter 1993 and mark the end of the expansion phase of the current cycle. This assumes a shorter-than-average cycle as compared with post-1965 cycles. The lingering weak economy and ample supplies of competitive meats throughout the period will likely contribute to making it a short cycle. If this scenario holds up, breeding herds by fourth-quarter 1992 or first-quarter 1993 will register the first year-to-year decreases since third-quarter 1989.

Hog Prices To Remain in Low \$40's

Increased pork production and abundant substitute meat supplies are expected to depress hog prices. Hog prices are expected to range in the low \$40's for much of 1992, perhaps going \$1 higher in the second quarter and coming down to \$40 or lower next fall.

Retail Prices To More Fully Reflect Increased Supplies

Retail pork prices averaged \$2.15 for the third quarter, up 2 cents from second-quarter 1991. The change was due mainly to retail price strength in July, because since July monthly prices have dipped. This downward trend is expected to persist for the remainder of the year and for most of 1992. Fourth-quarter 1991 prices are expected to average about \$2.05, down a full 18 cents from a year ago.

With production projected 8 percent above last year for the first half of 1992, retail prices are likely to decline to under \$2 per pound for much of the first half. Continued produc-

Table 23--Summer pig crop and hog slaughter

Year	Pig crop June-Aug.	Commercial slaughter, Jan-Mar. 1/	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	25,142	24,257	96.5
1971	23,260	22,260	95.7
1972	21,838	20,225	92.6
1973	21,209	20,149	95.0
1974	20,273	18,760	92.5
1975	18,022	17,432	96.7
1976	21,656	19,770	91.3
1977	22,239	19,405	87.3
1978	22,937	20,040	87.4
1979	26,915	24,236	90.0
1980	24,417	23,678	97.0
1981	23,548	21,714	92.2
1982	21,383	20,211	94.5
1983	23,361	21,806	93.3
1984	22,346	20,872	93.4
1985	22,010	20,379	92.6
1986	21,280	19,940	93.7
1987	22,904	21,360	93.3
1988	23,414	21,876	93.4
1989	23,192	21,884	94.4
1990	22,737	21,507	94.6
1991	24,496		

1/ January-March of the following year.

Table 24--Fall pig crop and hog slaughter

Year	Pig crop Sept.-Nov.	Commercial slaughter, Apr.-June 1/	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	24,446	23,610	96.6
1971	22,746	21,389	94.0
1972	21,213	19,478	91.8
1973	20,789	21,014	101.1
1974	18,679	17,808	95.3
1975	17,634	16,822	95.4
1976	20,562	18,743	91.2
1977	20,963	19,042	90.8
1978	23,094	21,740	94.1
1979	25,326	25,040	98.9
1980	25,015	22,594	90.3
1981	22,700	20,712	91.2
1982	22,231	21,667	97.5
1983	22,424	21,123	94.2
1984	21,837	21,344	97.7
1985	21,480	20,316	94.6
1986	20,846	18,912	90.7
1987	22,023	20,877	94.8
1988	22,586	21,944	97.2
1989	21,644	20,263	93.6
1990	22,167	20,921	94.4

1/ April-June of the following year.

Table 25--Winter pig crop and hog slaughter

Year	Pig crop Dec.-Feb.	Commercial slaughter, July-Sept.	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	19,771	20,619	104.3
1971	20,959	22,308	106.4
1972	19,252	19,442	101.0
1973	19,050	16,875	88.6
1974	18,509	19,705	106.5
1975	15,287	15,307	100.1
1976	17,572	17,983	102.3
1977	18,532	18,294	98.7
1978	18,807	18,553	98.6
1979	21,887	22,083	100.9
1980	23,685	22,158	93.6
1981	21,045	21,278	101.1
1982	18,759	18,940	101.0
1983	20,877	21,374	102.4
1984	18,757	19,496	103.9
1985	19,101	20,556	107.6
1986	18,567	18,574	100.0
1987	19,484	19,396	99.5
1988	21,061	21,377	101.5
1989	21,168	21,567	101.9
1990	20,349	20,345	100.0
1991	21,283	21,371	100.4

Table 26--Spring pig crop and hog slaughter

Year	Pig crop Mar.-May	Commercial slaughter, Oct.-Dec.	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	32,355	25,272	78.1
1971	30,959	24,264	78.4
1972	28,271	21,617	76.5
1973	27,075	20,218	74.7
1974	26,283	20,894	79.5
1975	20,243	16,813	83.1
1976	24,605	21,549	87.6
1977	24,428	20,497	83.9
1978	23,674	20,317	85.8
1979	28,664	25,236	88.0
1980	28,603	24,640	86.1
1981	26,560	24,026	90.5
1982	22,816	20,824	91.3
1983	26,532	24,334	91.7
1984	23,646	22,743	96.2
1985	23,445	21,721	92.6
1986	21,878	20,330	92.9
1987	24,012	22,834	95.1
1988	25,822	24,180	93.6
1989	26,070	23,304	89.4
1990	24,958	22,645	90.7
1991	26,233		

tion increases by mid-1992 should further weaken second-half retail prices by at least 5-10 cents per pound.

Hams and Bellies Highlight Frozen Product Movements

Frozen pork inventories are holding at about average levels except for larger-than-average inventories of frozen hams and products in the general category of "other frozen pork stocks." This summer's stock movements followed the typical seasonal pattern of heavy drawdowns of bellies and spare-

ribs, with net add-ins of hams. However, September's net-in of over 10 million pounds of hams was a 10-year record high and placed stocks about 25 percent over historical levels.

In October, belly stocks were cut in half, closely following normal seasonal patterns. This pattern usually involves heavy fall and early spring net add-ins and heavy summer drawdowns. Fall net-add ins make up about 60 percent of the net add-in volumes for the year. The current spread between cash wholesale fresh prices and prices of the nearby

Table 27--Commercial hog slaughter and production 1/

Quarter	Barrows & gilts	Sows	Boars	Total	Dressed weight	Comm'l prod.
----- Thousand head -----				lb		Mil lb
1987:						
I	19,007	763	170	19,940	178	3,540
II	17,877	846	189	18,912	176	3,327
III	18,199	1,010	187	19,396	174	3,383
IV	21,776	888	170	22,834	178	4,061
Year	76,859	3,507	716	81,082	177	14,311
1988:						
I	20,282	889	189	21,360	177	3,790
II	19,736	941	200	20,877	179	3,727
III	19,967	1,182	228	21,377	177	3,775
IV	22,932	1,053	195	24,180	179	4,331
Year	82,917	4,065	812	87,794	178	15,623
1989:						
I	20,739	942	195	21,876	178	3,885
II	20,687	1,038	219	21,944	179	3,929
III	20,180	1,178	209	21,567	176	3,790
IV	22,047	1,069	188	23,304	178	4,155
Year	83,653	4,227	811	88,691	178	15,759
1990:						
I	20,789	887	208	21,884	178	3,905
II	19,108	934	221	20,263	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,507	953	185	22,645	181	4,107
Year	80,506	3,804	827	85,137	180	15,300
1991:						
I	20,464	845	198	21,507	181	3,901
II	19,844	878	199	20,921	181	3,792
III	20,171	1,006	194	21,371	179	3,821

1/ Classes estimated.

frozen pork belly contract indicates that a substantial storage premium exists. For example, early November wholesale fresh belly prices of \$30-\$32 per cwt contrast with \$41.60 per cwt for the February contract, an amount that should provide processors and wholesalers adequate incentive to store during the next 3 months, pushing stocks up as would be expected given historical patterns. This coming year's increased production, however, could dampen stock buildup until the contraction phase begins--perhaps as late as the fall quarter of 1992. This dampened demand for stocks would put additional pressure on prices in the coming months.

Widened Fall Marketing Spreads and Smaller 1992 Spreads Likely

As expected, farm-to-retail spreads for August and September widened. Each showed about a 4-cent increase from the previous month, despite declining retail and farm prices. Two-thirds of the increase accrued in the farm-to-wholesale spread, probably by packers making up for tight packer spreads reported earlier this summer. Because of July's price strength, however, third-quarter retail prices rose about 1 percent from the second quarter, while farm prices registered a 5-percent drop.

The August to September spreads are even more revealing--while retail prices declined 1 percent, farm prices declined 8 percent. Mid-October to early November drops in wholesale prices appear to more fully reflect the farm price declines.

For example, wholesale loin prices dropped more than 12 percent from mid-October to early November. This recent drop is indicative of wholesale prices, in general, which have dropped almost 10 percent in recent weeks. In addition, increased advertising of pork at attractive prices may be displacing beef and poultry features in many markets. These specially priced sales should lower pork's retail price in the coming months.

Spreads in 1992 are expected to be 6-9 percent lower than 1991 spreads, due mainly to steady retail price declines throughout the year. Spreads could even deviate from the usual summer reduction, due to increased production and likely hog price declines--not increases--for third-quarter 1992.

U.S. Pork Trade

U.S. Pork Imports Will Likely Increase in 1992

U.S. pork imports during January to August 1991 equaled 535 million pounds, 12 percent below last year. For the 8-month period, imports from Canada were 7 percent below 1990, imports from Denmark were about 10 percent below, and imports from Poland continued at low levels. Imports from other major European markets continued to exceed last year.

Given the third-quarter declines in U.S. prices, it is likely that imports for the remainder of the year will continue at these low levels. Although increased supplies of pork in Canada and an almost doubling of the U.S. countervailing duty on Canadian swine could result in increased import of Canadian pork, increased Danish production is being marketed in the EC (primarily Germany and the UK) and imports from Denmark remain below historic levels. Imports from other markets, notably Hungary and the Netherlands, have increased but will be insufficient to offset the decline in

Table 28--U.S. pork trade, carcass weight 1/

Country or area	Annual 1990	January-August		
		1990	1991	Percent change
----- Million pounds -----				
Imports:				
Canada	437.1	294.5	274.1	-6.9
Denmark	273.2	187.1	168.8	-9.8
Hungary	33.1	22.1	28.9	30.5
Poland	66.6	49.2	17.1	-65.3
Other	87.8	58.0	46.3	-20.2
Total	897.9	610.9	535.1	-12.4
Exports:				
Japan	125.5	86.0	79.0	-8.1
Mexico	38.3	21.6	46.2	113.9
Canada	22.8	13.9	15.8	13.5
Caribbean	15.0	8.4	7.9	-5.8
Other	36.9	28.2	25.3	-10.4
Total	238.4	158.1	174.2	10.2

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

imports from such large sources as Denmark and Poland. Imports for the year will likely equal about 840 million pounds, 6 percent below 1990.

These conditions are forecast to continue into early 1992. Imports from Canada are expected to increase. Unless U.S. prices increase or exchange rates favor foreign sources, little growth is expected in imports from Denmark or Poland. Under these circumstances, imports in 1992 will likely increase about 3 percent from 1991.

Increased Duty and Lower U.S. Prices Could Reduce Hog Imports

Despite an increase in the countervailing duty on live hogs in June, imports of live swine surged in July and August. Imports of live hogs during January-August were 16 percent above 1990. Feeder pig imports increased 7 percent above 1990's level while slaughter hog imports were about 20 percent above the first 8 months of 1990.

Imports of Canadian hogs could decline in the remainder of the year as prices for U.S. hogs fall and the new duty on Canadian hogs takes effect. On October 14, the U.S. Department of Commerce increased the countervailing duty deposit on live swine from Can\$4.49 per cwt to Can\$9.32 per cwt and will require exporters to pay the difference between the deposit paid on hogs shipped between the second quarter of 1989 and the first quarter of 1990.

Results of Statistics Canada's third-quarter hog census indicates that a modest increase in numbers can be expected in 1992. Market hog numbers on October 1 were about 1 percent higher than in 1990 in both Eastern and Western Canada. Pigs under 45 pounds were 2 percent higher in the western provinces but only 1 percent higher in eastern Canada. Ontario had 1 percent lighter weight pigs than in October 1990. For the fourth quarter, 2 percent more sows are expected to farrow in western Canada while farrowings in eastern Canada will remain unchanged.

Table 29--U.S. live hogs trade 1/

Country or area	Annual 1990	January-August		
		1990	1991	Percent change
-----Thousand head-----				
Percent				
Imports:				
Canada	886.3	630.5	738.6	17.1
(Under 110 lb)	204.2	144.6	154.1	6.6
Total	890.3	633.1	739.5	16.8
Exports:				
Mexico	42.0	29.7	120.1	304.1
Other	14.7	7.3	9.7	33.0
Total	56.7	37.0	129.8	250.5

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

U.S. Pork Exports to Japan Lose to Taiwan but Remain Strong to Mexico

U.S. pork exports during January-August were about 10 percent above the first 8 months of 1990. Exports to Japan remained about 8 percent below 1990 but were offset by continued strong sales to Mexico, which increased 113 percent and Canada, which posted a 14-percent increase in imports. Taiwan has continued to squeeze the United States and other competitors out of the Pacific Rim. According to Japanese trade statistics, the U.S. share of Japanese pork imports during January-August has dropped from 13 percent in 1990 to under 10 percent.

For all of 1991, U.S. exports are expected to equal about 255 million pounds, 6 percent above 1990. Japanese production is expected to further decline in 1992 and if imports increase, the United States could increase sales to Japan. If U.S. pork becomes more price competitive, it is possible that exports could increase to the Pacific Rim over the next year. Based on continued sales to Mexico and a slightly improved market in the Pacific Rim, U.S. pork exports are forecast to increase about 5 percent in 1992.

Cattle

Forage Supplies Adequate in Most Areas

Grazing prospects for much of the year have been favorable, but pasture and range conditions in November declined more than seasonally to 72, 1 point above last year, but 2 points below the 1980-89 average. Forage conditions moved closer to year-earlier and 10-year averages in October as dry conditions continued in the Central Plains and West Coast, and intensified in the South Atlantic region, resulting in poor fall forage growth. Cold weather, with record lows in much of the Great Plains, placed increased demand on already limited forage supplies in the Central Plains. Pasture and range conditions in Kansas and Nebraska remained very poor on November 1, as did conditions in Arizona, California, Indiana, Pennsylvania, Virginia, and West Virginia. Georgia, Oregon, North Carolina, and South Carolina were also in the very poor range. However, unlike last year, no States were in the extreme or severe drought ranges.

Rains accompanying the cold weather were likely too late to help forage conditions in Kansas and Nebraska, but they should begin to improve livestock water supplies. Rains should continue to improve conditions in the southern winter grazing areas.

Stocker programs on small grain and corn stalks face uncertain grazing prospects this year. For the third consecutive year, dry conditions in most of the major winter wheat grazing areas resulted in disappointing wheat pasture growth. Rains and snow in late October-early November may improve winter wheat prospects for 1992, but given the early surge of cold weather, they likely will do little to improve

winter grazing prospects. Grazing appears most favorable throughout Oklahoma and in north-central Texas. Stocker programs based on corn stalk utilization started off favorably this year with an unusually early corn harvest, and followed a good open winter in 1990-91. However, a series of early winter storms and snow cover in many of these areas may increase the uncertainty of these programs this year if supplemental feed needs increase.

Early season record cold, snow, and freezing rain forced increased supplemental feeding in some areas and an early startup in others. However, in most areas hay and accumulated forage stocks, even with expanding cattle numbers, should be adequate for increased supplemental feeding. The hay and forage index for 1991 was reported in the November *Crop Production* report at 108, the largest since 1982. The buildup in hay supplies this year was due to large hay stocks carried over from the last feeding season plus the larger hay harvest.

Hay production this year was estimated in November at 158 million tons, up nearly 11 percent from a year ago, due to a 3-percent rise in harvested acres to 63.1 million and a 5-percent yield increase to 2.51 tons per acre. Production of alfalfa and alfalfa hay mixture rose over 3 percent, while production of all other hays rose 12 percent. Present grazing prospects and expanded hay supplies should provide adequate forage for the cattle and sheep sectors at lower prices than last year in most areas, even if this winter requires more supplemental feeding.

The farm price of all hay dropped nearly 20 percent below a year earlier in October due to larger hay stocks and mild conditions until late in the month. Alfalfa hay prices were down 22 percent from the tight supply situation of a year ago, while the price of other hays was down 10 percent.

Yearling Feeder Cattle Supply Outside Feedlots Surges

Yearling feeder cattle supplies outside feedlots on October 1 increased 25 percent over a year earlier, due mostly to sharply reduced feedlot placements through third-quarter 1991. This summer, placements on feed were sharply curtailed due to substantial losses from fed cattle marketed and continuing high feeder cattle prices. This expanded supply of yearling cattle outside feedlots is likely to result in increased placement weights this fall and winter.

Total yearlings and calves outside feedlots on October 1 were 5 percent above a year ago. In addition to reduced placements, continued large feeder cattle imports from Mexico and Canada and sharply lower calf slaughter have expanded supplies. Feeder calf supplies rose 2 percent, consistent with the slightly larger calf crop expected this year. However, uncertain winter grazing conditions and early-season inclement weather may result in more calves being forced into feedlots as has occurred in the last 2 years.

Table 30--October 1 feeder cattle supply

Item	1989	1990	1991	1991/90
	1,000 head			Percent change
Calves less than 500 lb, July 1				
On farms July 1	30,600	30,600	30,900	1.0
Slaughter July-Sept.	548	430	341	-20.6
On feed Oct. 1 1/	385	583	329	-43.7
Total	29,667	29,587	30,230	2.2
Steers & heifers 500 + lb 2/				
On farms July 1	21,600	21,800	22,700	4.1
Slaughter July-Sept.	6,980	6,919	7,052	1.9
On feed Oct. 1 1/	9,346	10,001	9,537	-4.6
Total	5,274	4,880	6,111	25.2
Total Supply	34,941	34,467	36,341	5.4

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow replacement.

Feedlot placements in 1991 are expected to fall nearly 8 percent below a year earlier. Fall placements, although rising seasonally, are expected to average below last year as feedlot losses continue. Increased numbers of heavier yearling cattle at lower prices are expected to support larger placements in late fall. Placements in 1992 are expected to rise about 5 percent above this year's low level. Continued weather extremes could force placements above year-earlier levels this fall through early winter, but feeder cattle prices would have to drop even further, given the pessimistic profit outlook through late winter.

On Feed Inventory Drops Below a Year Earlier

The October 1 *Cattle on Feed* report covering 13-States indicated that third-quarter placements were the lowest for that

Table 31--Cattle on feed, placements, and marketings, 13 States

Item	1989	1990	1991	1991/90
	----- 1,000 head -----			Percent change
On feed July 1	8,680	8,761	9,426	8
Placements, Jul-Sep	5,719	6,333	5,364	-15
Marketings, Jul-Sep	5,896	5,741	5,968	4
Other disappearance, Jul-Sep	227	261	282	8
On feed October 1	8,276	9,092	8,540	-6
Steers & steer calves	5,251	5,909	5,663	-4
Less than 500 lb	229	340	204	-40
500-699 lb	584	873	653	-25
700-899 lb	1,564	1,732	1,549	-11
900-1,099 lb	1,919	2,037	1,992	-2
1,100 lb and over	955	927	1,265	36
Heifers & heifer calves	2,990	3,143	2,836	-10
Less than 500 lb	97	159	79	-50
500-699 lb	471	594	405	-32
700-899 lb	1,201	1,256	1,096	-13
900-1,099 lb	1,055	1,004	1,057	5
1,100 lb and over	166	130	199	53
Cows	35	40	41	2
Marketings, Oct-Dec 1/	5,346	5,254	5,155	-2

1/ Marketings for 1991 are intentions.

Table 32--13-States cattle on feed, placements, marketings, and other disappearance 1/

Quarters	On feed 2/	Percent change	Place- ments	Percent change	Fed marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1989:								
I	9,688	-4.2	6,232	7.0	5,658	-3.3	344	-11.8
II	9,918	2.3	5,212	-11.9	6,040	2.7	410	-3.1
III	8,680	-6.7	5,719	-5.2	5,896	-5.8	227	0.9
IV	8,276	-6.5	7,306	9.8	5,346	-2.2	293	-16.8
Year	---	---	24,469	0.2	22,940	-2.2	1,274	-8.3
1990:								
I	9,943	2.6	6,083	-2.4	5,578	-1.4	385	11.9
II	10,063	1.5	5,086	-2.4	5,988	-0.9	400	-2.4
III	8,761	0.9	6,333	10.7	5,741	-2.6	261	15.0
IV	9,092	9.9	7,486	2.5	5,254	-1.7	347	18.4
Year	---	---	24,988	2.1	22,561	-1.7	1,393	9.3
1991:								
I	10,977	10.4	5,692	-6.4	5,338	-4.3	462	20.0
II	10,869	8.0	4,890	-3.9	5,869	-2.0	464	16.0
III	9,426	7.6	5,364	-15.3	5,968	4.0	282	8.0
IV	8,540	-6.1			3/ 5,155	-1.9		
Year	---	---	15,946		22,330	-1.0	1,208	

--- = Not applicable.

1/ Percent changes are from previous year.

2/ Beginning of quarter.

3/ Expected marketings.

Table 33--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other dis- appearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1989:								
January	8,045	-4.4	1,602	2.9	1,677	-4.9	104	-1.9
February	7,970	-2.9	1,495	19.3	1,534	-0.7	115	-8.7
March	7,931	0.2	1,900	9.4	1,579	-0.9	75	-32.4
April	8,252	2.4	1,415	2.4	1,580	-1.8	124	-10.8
May	8,087	3.3	1,460	-28.0	1,752	1.6	164	12.3
June	7,795	-4.2	1,231	-6.7	1,791	4.3	62	-8.8
July	7,235	-6.5	1,228	3.3	1,700	-4.8	63	1.6
August	6,763	-5.3	1,562	-2.0	1,694	-5.4	76	15.2
September	6,631	-4.5	1,906	-11.0	1,579	-6.1	47	-29.9
October	6,958	-6.0	2,581	9.1	1,628	3.3	71	-15.5
November	7,911	-3.5	1,910	21.0	1,490	-1.8	91	-18.8
December	8,331	0.9	1,450	11.0	1,403	-7.5	87	-24.3
1990:								
January	8,378	4.1	1,792	11.9	1,644	-2.0	114	9.6
February	8,526	7.0	1,293	-13.5	1,500	-2.2	95	-17.4
March	8,319	4.9	1,782	-6.2	1,618	2.5	120	60.0
April	8,483	2.8	1,252	-11.5	1,554	-1.6	125	0.8
May	8,181	1.2	1,462	0.1	1,776	1.4	150	-8.5
June	7,867	0.9	1,262	2.5	1,819	1.6	73	17.7
July	7,310	1.0	1,443	17.5	1,750	2.9	77	22.2
August	7,003	3.5	1,653	5.8	1,666	-1.7	82	7.9
September	6,990	5.4	2,125	11.5	1,445	-8.5	79	68.1
October	7,670	10.2	2,664	3.2	1,605	-1.4	87	22.5
November	8,729	10.3	1,912	0.1	1,512	1.5	95	4.4
December	9,129	9.6	1,357	-6.4	1,349	-3.8	121	39.1
1991:								
January	9,137	9.1	1,598	-10.8	1,632	-0.7	118	3.5
February	9,103	6.8	1,312	1.5	1,441	-3.9	113	18.9
March	8,974	7.9	1,581	-11.3	1,499	-7.4	137	14.2
April	9,056	6.8	1,274	1.8	1,655	6.5	128	2.4
May	8,675	6.0	1,576	7.8	1,666	-6.2	141	-6.0
June	8,585	9.1	963	-23.7	1,701	-6.5	114	56.2
July	7,847	7.3	1,225	-15.1	1,724	-1.5	92	19.5
August	7,348	4.9	1,372	-17.0	1,711	2.7	67	-18.3
September	7,009	0.3	1,745	-17.9	1,598	10.6	76	-3.8
October	7,156	-6.7						

1/ Percent changes are from previous year.

quarter since 1981, and 15 percent below third-quarter 1990. Fed cattle were often marketed this summer at losses exceeding \$100 to \$150 per head, reducing feedlot operators' incentives to place cattle. Feedlot operators were unable to bid stockers away from forage-based enterprises that had abundant forage supplies for much of this year because these systems offered a lower alternative cost of gain. Favorable forage availability from pastures and ranges, hay, and other sources allowed more cattle to be kept on forage than in recent years. Thus, lighter weight stockers and feeders are being kept on forage-based rations.

Reduced feedlot placements and a 4-percent rise in fed cattle marketings this summer resulted in a 6-percent drop in the cattle on feed inventory on October 1. Steers and heifers on feed weighing less than 500 pounds had the greatest year-to-year reduction, 40 and 50 percent below a year ago, respectively. Most of the cattle that were placed on feed during the summer quarter likely were heavier weight feeders.

Slaughter Weights Continue To Set Records

Feedlots have had an incentive to add extra pounds before marketing fed cattle for much of this year due to excellent rates of gain, the high price of replacement cattle, and relatively attractive feed costs. These heavier marketing weights are reflected in the federally inspected steer carcass weights for September, which averaged 781 pounds, 20 pounds heavier than a year earlier and 58 pounds above the 1980-89 average.

Even with the record heavy weights, packers are not discounting heavy weight cattle sufficiently to force earlier mar-

keting, probably because a continued smaller percentage of the fed cattle grade Choice. This indicates that record marketing weights are not necessarily indicative of overfinishing. Feedlots are likely to continue marketing at heavier weights in an attempt to improve the slaughter grade given present feeding practices. Therefore, with the cost of gain in feedlots in the low \$.50's per pound, 600- to 700-pound feeder steers averaging in the upper \$80's and fed cattle prices in the low \$70's per cwt, feedlot operators have an incentive to market larger framed cattle at heavier weights.

Beef Production Expected To Remain Above a Year Earlier

Although cattle on feed inventories have fallen below a year earlier, fed cattle marketings are expected to increase through at least next summer due to large numbers of heavier weight cattle on feed and an expanded supply of heavy yearling feeder cattle. However, production increases will only about offset population increases, leaving per capita beef consumption about unchanged from this year's cyclical low.

Fed steer and heifer slaughter weights are expected to remain near record levels, but increased beef cow slaughter in 1992 will help level off cattle slaughter weights. Total cow slaughter through September was down 6 percent from a year earlier as a 15-percent decline in beef cow slaughter more than offset a nearly 5-percent rise in dairy cow slaughter. Cow slaughter is expected to rise next year, largely the result of closer culling of an aging beef cow herd and as more replacement heifers calve and enter the herd.

Table 34--Commercial cattle slaughter and production 1/

Quarters	Steers and heifers			Cows	Bulls and stags	Total	Dressed weight	Commercial production
	Fed	Nonfed	Total					
	Thousand head						Pounds	Million pounds
1988:								
I	6,621	281	6,902	1,528	151	8,581	664	5,700
II	6,777	314	7,091	1,505	164	8,760	660	5,784
III	7,209	248	7,457	1,576	167	9,200	672	6,185
IV	6,192	457	6,649	1,729	162	8,540	674	5,755
Year	26,800	1,299	28,099	6,338	644	35,081	668	23,424
1989:								
I	6,390	97	6,487	1,550	144	8,181	676	5,530
II	6,959	27	6,986	1,541	166	8,693	665	5,777
III	6,785	195	6,980	1,460	175	8,615	684	5,893
IV	6,055	437	6,492	1,765	172	8,429	685	5,774
Year	26,188	757	26,945	6,316	657	33,918	677	22,974
1990:								
I	6,302	126	6,428	1,535	152	8,115	679	5,508
II	6,873	125	6,998	1,387	163	8,548	671	5,736
III	6,611	308	6,919	1,372	170	8,461	688	5,823
IV	5,944	388	6,332	1,626	159	8,117	686	5,567
Year	25,730	947	26,677	5,920	644	33,241	681	22,634
1991:								
I	6,007	218	6,225	1,490	145	7,860	685	5,383
II	6,743	85	6,828	1,314	159	8,301	686	5,694
III	6,873	179	7,052	1,244	157	8,453	711	6,012

1/ Classes estimated.

Cattle Prices Decline from Record Highs

Fed cattle prices fell sharply from the record highs of over \$80 per cwt last winter through early spring to the mid-\$60's this summer. Prices have strengthened since summer lows, but record slaughter weights and sharply larger supplies of competing meats are holding down price increases. Fed cattle prices may average only about \$72 this fall, but are expected to strengthen through winter. Prices are likely to remain in the mid-\$70's for much of 1992 as record supplies of competing meats and a sluggish economy hold down price increases.

Feeder cattle prices will remain under the pressure of lower fed cattle price expectations and poor feedlot profits through at least mid-winter. Yearling feeder cattle prices at Oklahoma City this fall may average about \$5 per cwt below last fall's \$93.79, and the lowest quarterly average since early 1990. Prices in 1992 are likely to remain in the upper \$80's to low \$90's for much of the year and about \$5 below this year's average of slightly above \$93.

Prices on Utility cows in 1992 are very uncertain, following 2 years averaging above \$50. Utility cow prices broke out of a late summer-early fall narrow trading pattern near \$50 in early November. Prices in Sioux Falls dropped to the low \$40's, as larger numbers of older cows were likely culled following unusually light culling through this calf-weaning period. Although beef cow slaughter likely remains low, seasonally increased slaughter will have to compete against record supplies of processing meats and unexpectedly large supplies of beef in cold storage. Cow slaughter is expected to rise only modestly in 1992, with prices \$1 to \$2 below this year's average of slightly above \$50.

Retail Choice Beef Prices Decline, Spreads Narrow

Retail Choice beef prices averaged \$2.80 per pound during September, declining over 5 cents from a month earlier. The farm-retail price spread narrowed to \$1.33 per pound in September, off 7 cents from August. The third-quarter spread averaged \$1.35 a pound, nearly 20 cents above last summer's average. Farm-retail spreads are likely to narrow as retail prices stabilize and then rise modestly and live steer prices continue to rise.

Retail Choice beef prices are expected to average near \$2.85 this fall as large supplies of competing meats at even lower relative prices result in fewer beef specials, particularly with further advances expected for fed cattle prices. The ample supplies of competing meats will blunt the price rise potential for Choice beef in 1992. Prices are likely to average near to slightly below this year's \$2.90 average, but the large swings from high to low prices this year will likely be sharply reduced. Per capita beef consumption will remain near to slightly below this year's expected 67.6-pound average and approach the low for this cattle cycle. However, given an expected 10-percent decline in pork prices next year

and continued lower poultry prices, beef prices may be difficult to maintain even with low supplies if the economy weakens further in 1992.

Calf Dressed Weights Continue Heavy

Commercial calf carcass weights appear to have stabilized in recent months but are still sharply above a year earlier. The third-quarter average calf carcass weight was 199 pounds, 8 percent above a year earlier but 9 percent below this year's

Table 35--Federally inspected calf slaughter by class

Year	Bob veal	Fed		Other	Total
	150 lb & below	Formula 150-400 lb	Nonformula 150-400 lb	Over 400 lb	
Thousand head					
1987	1,207.8	1,002.7	171.4	297.5	2,679.4
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990:					
Jan.	73.4	77.5	12.1	11.8	174.8
Feb.	58.0	66.1	8.1	12.9	145.1
Mar.	66.4	79.6	8.1	11.0	165.1
Apr.	42.8	67.3	8.2	9.4	127.7
May	38.9	81.7	7.3	8.9	136.8
June	41.4	69.1	9.9	11.2	131.6
July	53.7	69.0	6.5	9.5	138.7
Aug.	56.6	68.8	9.0	12.5	146.9
Sept.	51.5	60.4	7.2	13.2	132.3
Oct.	57.0	77.3	9.3	14.1	157.7
Nov.	59.5	71.3	7.6	10.7	149.1
Dec.	57.4	63.2	5.9	10.2	136.7
Year	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3

Figure 12

Federally Inspected Cattle

Carcass weights, pounds per head

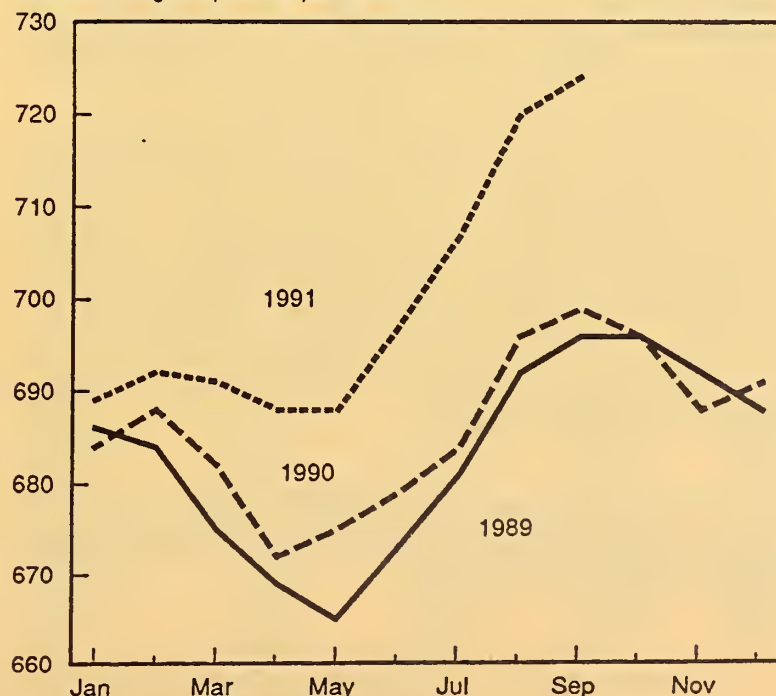


Table 36--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1989:			
I	583	156	91
II	488	174	85
III	548	153	84
IV	553	152	84
Year	2,172	158	344
1990:			
I	497	159	79
II	406	177	72
III	430	184	79
IV	456	189	86
Year	1,789	177	316
1991:			
I	402	204	82
II	306	216	66
III	341	199	68

second quarter. For the year, commercial calf carcass weights could average 205 pounds, 16 percent above last year. The principal factor prompting the shift toward heavier calf dressed weight is the declining proportion of lighter bob calves in the slaughter mix and an increased proportion of heavier, high valued formula fed veal calves. The slaughter mix of calves in 1992 is expected to begin to stabilize, resulting in little change in calf dressed weights in 1992.

Commercial calf slaughter for the summer quarter was record low at 341,000 head, 20 percent below last year. Calf slaughter for 1991 is forecast to be near 1.4 million head, off 22 percent from last year. Next year, a smaller decline is expected for commercial calf slaughter, likely to be only 8 to 10 percent. High stocker and feeder cattle prices are expected to continue bidding dairy-type calves out of veal slaughter into feedlot programs. Also, because most veal calves are dairy-type, the supply of veal calves declines as the dairy cow herd declines.

Veal Production and Consumption Decline

Veal is becoming more of a specialty meat with the lowest per capita consumption of any of the red meats. Per capita veal consumption is expected to decline to around 1.1 pounds in 1992, compared with 1.3 pounds this year. Commercial veal production in 1991 is expected to decline about 8 percent to around 280 million pounds, carcass weight, as the sharp decline in calf slaughter is partly offset by sharply higher dressed weights. Veal production is expected to decline further in 1992, perhaps 8 to 10 percent lower, barring a major shock that would reduce the demand for dairy-type cattle in feedlot programs.

Despite the declining supply, wholesale veal prices at New York for Choice 150- to 250-pound carcasses slipped below a year earlier during October.

U.S. Cattle and Beef Trade

U.S. Beef and Veal Imports Remain Up

U.S. imports of beef and veal rose 7 percent from a year earlier during January-August 1991. Tight supplies and relatively high prices of domestic cow beef, along with favorable exchange rates, have helped fuel the increased imports. U.S. prices for 90-percent lean beef have moderated from the high levels of this spring, and are likely to drop further next year with increased supplies. Imports in 1992 are forecast to be down slightly.

The 1991 trigger level for meat under the Meat Import Law is 1,318.5 million pounds, product weight, down 3.5 percent from 1990. As of November 9, 1991, imports under the Law as reported by the U.S. Customs Service were 1,187.4 million pounds, 6 percent above the same period in 1990. Only fresh, chilled, or frozen beef, veal, mutton, and goat meat are included under the Meat Import Law. Excluded is processed meat in airtight containers which comes mainly from Argentina and Brazil, and all meat from Canada. About 80 percent of U.S. beef imports this year are subject to the Law and about 90 percent of those come from Australia and New Zealand.

Because Australia and New Zealand have agreed to limit sales to the United States, the import quota has not been triggered. Any meat shipped to the United States from Australia or New Zealand that is above the agreed-to amounts will be stored in bonded warehouses and released after January 1, 1992. Australia has agreed to limit exports to 743 million pounds and New Zealand to 445 million. Because of this agreement, imports for 1991 are forecast to be down about 2 percent.

Imports from Australia during January-August 1991 were up 5 percent. Australian exports were larger this spring than earlier expected because of a relatively short period of dry weather in Queensland that increased beef production and exports. Queensland is again experiencing drought, which could mean increased slaughter. Australia is also a major supplier to the Japanese market. There are indications that because of heavy supplies of frozen beef in Japan, some Australian manufacturing beef that would have gone to the Japanese market has been diverted to the United States.

U.S. imports from New Zealand are also up as beef production is forecast to increase 12 percent in 1991 after a period of herd rebuilding. About 75 percent of New Zealand's production is exported, and about 75 percent of exports go to the United States. New Zealand is also experiencing drought, which could affect slaughter and herd growth. Imports from countries that ship fresh, chilled, or frozen beef (mainly Central American) and are not limited by voluntary restraint agreements are up 10 percent.

Because of the presence of foot and mouth disease, Argentina and Brazil may only ship cooked meat in airtight containers to the United States. This type of meat is not included under the Meat Import Law. Imports from Argentina are up 33 percent, mainly to offset the loss of the Brazilian market when Brazil lost its residue certification on June 1, 1990. As of August 14, 1991, the USDA's Food Safety and Inspection Service recertified Brazil's residue certification program which allows exports to resume. Under U.S. law, countries without an acceptable residue testing program may not export to the United States.

U.S. Beef Exports Rise to South Korea, Mexico, and Canada

U.S. beef and veal exports are forecast to increase 14 percent in 1991 and 8 percent in 1992. Most of the increase will be to South Korea, Mexico, and Canada. While Japan remains the United States' principal market, other markets are demanding an increasing share. The mix of exports is also changing, with chilled products outpacing frozen products.

Exports to Japan are down but are forecast to increase next year. In April 1991, the Japanese liberalized their beef market and instituted a 70-percent tariff. That tariff will drop to 60 percent in April 1992. With liberalization, the Livestock Industry Promotion Corporation (LIPC) also relinquished control of Japan's beef imports. The LIPC had preferred to import frozen beef because it could be easily stored, and released to the market or held back, when necessary, to stabilize prices.

The Japanese prefer fresh meat and the LIPC has had difficulty moving the frozen stocks that were built up prior to liberalization. This has depressed the frozen import market.

Table 37--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1990	January-August		
		1990	1991	Percent change
----- Million pounds ----- Percent				
Imports:				
Australia	1,084.4	683.3	720.8	5.5
New Zealand	577.9	443.1	501.5	13.2
Argentina	209.2	138.0	183.0	32.5
Canada	222.4	139.5	135.9	-2.6
Central America	186.4	109.2	116.3	6.4
Mexico	3.5	1.8	0.9	-48.0
Brazil	43.8	43.8	0.1	-99.7
Other	28.4	17.4	25.9	48.8
Total	2,355.9	1,576.2	1,684.5	6.9
Exports:				
Japan	574.4	384.2	353.8	-7.9
Canada	191.1	123.8	167.1	35.0
Mexico	72.9	44.6	106.4	138.6
Korea, S.	97.7	57.2	86.9	52.1
Caribbean	24.6	16.6	15.7	-5.6
Other	45.3	28.5	34.4	20.8
Total	1,006.0	654.9	764.4	16.7

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

In Mexico, increased consumer purchasing power has fueled demand for imported beef. Exports to Mexico are about one-third frozen and both fresh and frozen exports are increasing rapidly. Exports to Canada are mainly fresh or chilled. U.S. exports have increased substantially with increased demand for high-quality, portion control/boxed beef for the foodservice industry.

South Korean imports have increased rapidly. Korea did not allow beef imports until 1987. With the negotiation of the U.S.-Korean Beef Agreement of April 1990, Korea agreed to eliminate beef restrictions before July 1997. Korea has a minimum beef import quota for 1991 of 86,000 metric tons (190 million pounds), carcass weight, that was increased to 160,000 tons to help control inflation. The quota was also increased in 1990 for the same reason. The minimum quota for 1992 is set at 94,000 metric tons, but is expected to be raised so that U.S. exports to Korea are forecast to increase slightly next year. Australia is Korea's main supplier of beef.

Live Cattle Imports Up from Canada

U.S. live cattle imports were down 2 percent from a year earlier in January-August 1991 because of a decline in imports from Mexico. Imports from Mexico are forecast to increase this fall and increase again next year. Imports from Mexico traditionally decline during the summer, then pick up during the fall. Producers in the northern Mexican states, from where most of the cattle are exported, began holding back cattle to increase their herds 2 years ago. Mexico's export tariff for cattle was reduced to 1.67 percent (minimum \$5 per head) in September 1991 from 5 percent (minimum \$15 per head).

Reports by USDA's Animal and Plant Health Inspection Service show that for January 1-October 5, 1991, U.S. imports of cattle from Mexico were 704,263 head, down by 10 percent.

Imports from Canada were up 5 percent from a year earlier in January-August 1991. Although cattle above 700 pounds

Table 38--U.S. live cattle trade 1/

Country or area	Annual 1990	January-August		
		1990	1991	Percent change
----- Thousand head ----- Percent				
Imports:				
Mexico	1,261.0	745.5	688.4	-7.7
Canada	873.8	571.7	599.7	4.9
Other	0.0	0.0	0.0	-80.0
Total	2,135.0	1,317.2	1,288.1	-2.2
Exports:				
Mexico	64.2	43.5	126.6	190.9
Canada	34.6	17.1	56.6	230.9
Other	21.1	17.8	6.6	-63.0
Total	119.9	78.5	189.9	142.0

1/ May not add due to rounding. Percent change calculated from unrounded data.

Table 39--Imports of feeder cattle and calves and hogs from Canada and Mexico

Year	Feeder cattle and calves		Hogs
	Canada	Mexico	Canada
	Number		
1990			
Jan.	53,709	126,109	119,009
Feb.	68,728	117,738	91,116
Mar.	74,048	122,648	68,791
Apr.	87,155	125,692	90,417
May	90,785	117,799	83,125
June	79,724	71,359	61,262
July	46,664	46,070	61,829
Aug.	57,177	18,022	54,927
Sept.	87,116	39,222	52,186
Oct.	100,289	68,756	74,108
Nov.	61,852	206,038	64,515
Dec.	47,221	201,654	64,992
Total	854,468	1,261,107	886,277
1991			
Jan.	63,580	144,335	82,847
Feb.	86,527	103,582	77,190
Mar.	99,789	99,218	86,742
Apr.	109,510	119,900	97,909
May	89,308	118,381	99,206
June	52,648	57,598	101,308
July	46,124	32,156	101,433
Aug.	43,792	13,182	91,960

per head were down by 4 percent from last year, this category remains the largest with about 70 percent of the total. Most of the gain from Canada has been in the categories of cattle under 200 pounds and cattle between 440-700 pounds.

Sheep and Lambs

Recently, the Senate Subcommittee on Livestock, Dairy, and Poultry held hearings in Denver, Colo., and Washington D.C., about conditions within the sheep industry. From peak prices in 1987, lamb prices have declined sharply and have squeezed many producers' margins. Lower live lamb prices can be largely attributed to lower wholesale lamb prices, depressed pelt values, and reduced returns from sheep byproducts. One dominant theme presented at the testimony was that the sheep industry needs more price information at the wholesale and retail levels and associated price spreads. Additional hearings are scheduled in coming months to explore the situation within the sheep industry.

Third-quarter lamb and mutton production was 84 million pounds, carcass weight, unchanged from a year ago. Com-

mercial sheep slaughter during the same period was about 1 percent greater than last year with lighter carcass weights. The sheep slaughter mix had expanded numbers of mature sheep relative to last year, up 3 percent. Also, exports of sheep to Mexico continue to be record large, over 80 percent above last year. Low lamb prices, increased mature sheep slaughter, and record large exports of sheep, indicate that the sheep flock is likely being liquidated.

Lamb Prices Remain Depressed

Choice lamb prices at San Angelo, Tex., during October averaged \$51.20 per cwt, compared with \$51.75 a year ago and \$59.63 2 years ago. Choice lamb prices this year are expected to average about \$53.50 per cwt, compared with \$55.54 last year. Next year, lamb prices are expected to average \$49 to \$55, with the midpoint about \$1 below the 1991 average.

Table 40--Commercial sheep and lamb slaughter and production 1/

Quarters	Lambs	Sheep	Total	Dressed weight	Production
	-----Thousand head-----			lb	Mil lb
1988:					
I	1,292	62	1,354	63	85
II	1,178	82	1,260	63	80
III	1,256	80	1,336	60	80
IV	1,265	79	1,344	62	84
Year	4,991	303	5,294	62	329
1989:					
I	1,308	65	1,373	64	88
II	1,198	96	1,294	62	80
III	1,265	100	1,365	59	81
IV	1,351	83	1,434	64	92
Year	5,122	344	5,466	62	341
1990:					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991:					
I	1,465	69	1,534	65	99
II	1,238	86	1,324	63	84
III	1,294	92	1,386	61	84

1/ Classes estimated.

U.S. Broiler Exports to the USSR: Temporary Phenomena or Emerging Trend?

Lee A. Christensen and Larry A. Witucki ^{1/}

Abstract: Higher levels of broiler exports are realized while domestic production increases. Exports to traditional markets continue strong. The Soviet market became a factor beginning in late 1989. At that time there was some moderate price response in the United States. The Soviets look to outside sources for food, and U.S. broiler parts are one of the most inexpensive animal protein foods available. Exports help move large supplies of U.S. dark meat parts, and large cash purchases by the USSR in 1990 led to record U.S. exports. The continued pressure to buy in 1991 and beyond is linked to the USSR's need for food, but its imports may be restrained by lack of credit. The Soviets use export credits for grain purchases, some of which go to their poultry sector.

Keywords: Broilers, poultry, trade, USSR, U.S. exports, credit guarantees

Introduction

The continued annual growth of 4-6 percent in U.S. broiler production is increasing industry efforts to develop export markets. A record 1.14 billion pounds of broiler meat were exported in 1990, and about 1.15 billion pounds are expected in 1991. Between 1985 and 1990, U.S. broiler exports grew from around 3 percent to slightly over 6 percent of production.

The increase is due to a number of factors: (1) low-priced dark chicken meat parts in the United States, (2) changes in the dollar exchange rate in the mid-1980's, (3) increased shipments of broiler parts to the Pacific Rim and neighboring countries in 1988-89, and (4) the emergence of a large Soviet market in 1990.

The 1990 export record primarily reflected large purchases of lower-priced broiler parts by the USSR, which made up 26 percent of total U.S. exports.

The unit value of 1990 exports to the USSR was 32 cents per pound, while the U.S. wholesale price for whole broilers was 55 cents. Recent sales to the

Soviet Union began in late 1989 and rose sharply in 1990. However, they fell in 1991 due to a shortage of hard currency credits and barter items. While there is considerable long-term potential for U.S. exports to the Soviets, questions remain as to the breadth and duration of this market.

The future Soviet poultry market will be influenced by both internal and external forces. Previously, the USSR exercised considerable control over import sources. Currently, a major external determinant is the level of credits and/or other foreign assistance, and how the USSR allocates these credits and other foreign exchange among competing needs. Domes-

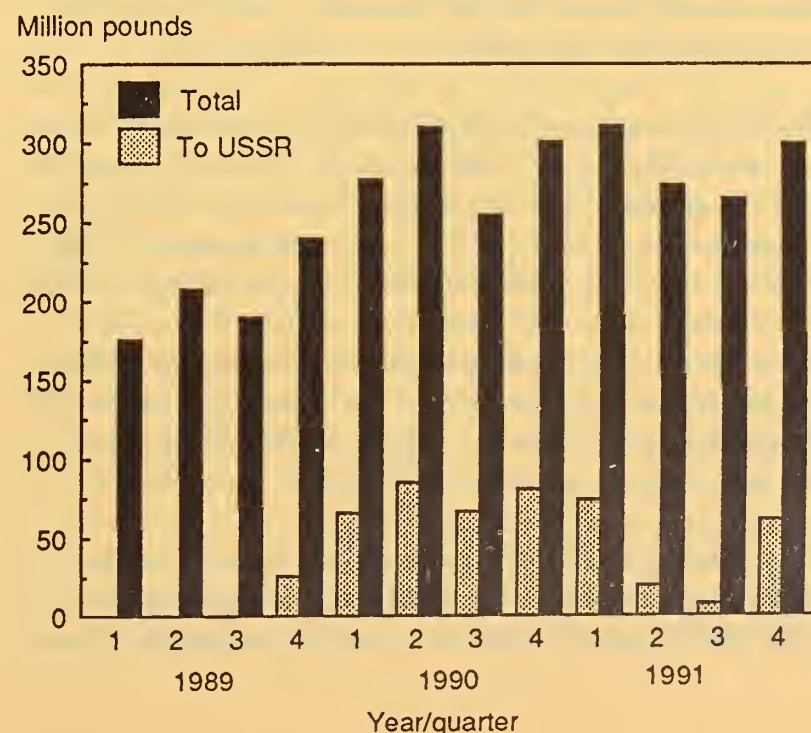
tic policies and the degree of success in expanding its own poultry industry will also affect the import decisions of the USSR or its republics.

Background on Soviet Purchases

USSR purchases of U.S. poultry began anew in the fall of 1989, with 26 million pounds. This was the first Soviet purchase of U.S. poultry meat since 1980 when a sale was canceled due to the U.S. embargo following the Soviet invasion of Afghanistan. The last previously delivered sale was in 1976. Sales to the Soviets jumped to 300 million pounds in 1990, and were almost entirely responsible for the U.S. record exports. Soviet broiler purchases made through 1990, including some imported in early 1991, involved cash transactions or short term commercial credit (figure A-1).

Sales to the Soviets slowed in 1991, primarily because they became contingent upon credit guarantees by the U.S. Gov-

Figure A-1
U.S. Broiler Exports



^{1/} Agricultural economists, Commodity Economics Division, Economic Research Service, USDA.

ement. U.S. exports to the USSR are forecast to be about 165 million pounds this year, provided that the entire October sale gets shipped on schedule. USSR purchases from the United States have been nearly all relatively low-priced leg quarters, and this will likely continue. (A leg quarter is defined by the USDA as consisting of a thigh, drumstick, and a portion of the back attached. It can also include attached abdominal fat and up to two ribs.)

Overview of the Soviet Poultry Meat Industry

The poultry sector has been one of the more productive segments of Soviet agriculture and the government generally has been supportive. However, the poultry industry is dependent on the Soviet mixed-feed industry, which is notorious for poor quality, particularly the lack of high-quality oil-seed meal protein. It also received less priority in the late 1980's and into the 1990's as the government, in rationing hard currency, gave non-agricultural imports higher priority. Production in 1990 stagnated because of the poor feed rations. It was estimated that because of the low quality rations, daily weight gains in 1990 were only around 55-60 percent of those in the United States.

The United States became the predominant supplier of imported poultry meat in 1990. The USSR's total imports rose to a record 600 million pounds, nearly 8 percent of consumption, enabling per capita use to rise slightly to an estimated 12.3 kilograms. However, chronic payment problems resulting from a worsening economy and hard currency debt caused by non-agricultural imports have limited poultry imports in 1991 and will likely do so again in 1992.

Total poultry meat production in the Soviet Union for 1990, and estimates for 1991 and 1992 are 3.3, 3.25, and 3.2 million metric tons, respectively. Broilers constitute over 50 percent, with the production figures for the same years being 1.8, 1.75, and 1.7 million tons. From 1976 to 1989, broiler meat production grew from 290,000 tons to 1.82 million tons, but slowed in 1988 and 1989, and has been declining since, mainly because of feed shortages, poor feed quality, and reorganization problems in the Soviet economy.

Poultry production is scattered throughout the Soviet Union, but nearly 60 percent is concentrated in the Russian republic. The organization of Soviet poultry production is changing. Traditionally, the majority of Soviet poultry meat entering public markets has been produced in the public sector under the administration of Ptitseprom, an agency of the central government. Ptitseprom has supervised all aspects of Soviet poultry production from research and breeding to production, processing, and distribution. However, the republics are moving to assume greater control of poultry operations.

Consumers in the USSR have traditionally preferred beef and pork over poultry. Prior to 1991, poultry meat was priced 40-75 percent higher at retail than beef or pork, but in

April 1991, the price for beef was set at 7-8 rubles per kilogram (3.4 rubles per pound). For pork and poultry, it was set at 5-6 rubles (2.5 rubles per pound). But inflation is high and when meat becomes available in stores at artificially low prices, long lines soon form and all the meat is quickly sold. Much of the people's income is spent on food, and obtaining food, especially meat, is a day-to-day concern. A major goal of the Soviet government is to make stable supplies of poultry meat available in the cities as one way of improving living standards.

Poultry meat makes up a growing, but much smaller part of total meat consumption in the Soviet Union than in the United States. Soviet poultry meat consumption in both 1989 and 1990 was 12.2 kilograms (26.9 pounds) per capita, about 17 percent of total meat consumption, carcass weight basis. In 1980 it was 14.7 percent. In comparison, U.S. consumption of broilers in 1990 was around 70 pounds per capita, nearly 28 percent of total meat consumption. Per capita consumption of poultry meat was estimated steady in 1990 in the USSR as imports compensated for flat production. Soviet forecasts call for consumption to increase to 24 kilograms (53 pounds) by the year 2000, perhaps an overly optimistic goal given the current state of flux in the country.

Update on Soviet Imports

Soviet poultry imports into the country are handled by the Foreign Trade Organization, Prodintorg, which handles a number of food commodities. It is separate from, and appears to have less influence, than the grains importing organization, Exportkhleb.

The USSR traditionally has imported poultry meat from East European countries, especially Hungary. Total imports in 1988 were 179,000 tons, of which 142,000 tons came from Hungary. But Hungarian production and exports have declined since 1988. Furthermore, the old Eastern bloc trading arrangements were disrupted as countries were free to replace bilateral trade arrangements denominated in soft currencies, with hard currency transactions at world market prices. In 1990, Hungarian exports to the USSR were estimated at only 60,000 tons.

Total poultry meat imports increased sharply in 1990, with the United States the main supplier, followed by Hungary, Brazil, and a minor amount from the European Community. U.S. exports were almost exclusively leg quarters while previous USSR imports were whole birds. U.S. leg quarters were shipped primarily to Moscow, St. Petersburg, and some other large cities.

Traditionally, the Soviet Union has been a market for whole birds. However, Soviet processing plants have been importing equipment to produce parts and deboned chicken. Chicken leg quarters and other parts from domestic sources

are becoming more available. Backs and other less profitable parts are used for soup meat.

Shortages of hard-currency financing in the USSR, and its allocation, have sharply increased uncertainties regarding imports by the USSR, and these allocation decisions are greatly limiting imports of poultry by the Soviet Union.

U.S. Export Guarantees

The USDA began offering export credit guarantees to the USSR in January 1991 to facilitate continued large sales. As of early November, credits for poultry meat totaled \$48.5 million, plus nearly \$5 million for ocean freight. These guarantees have enabled the USSR to purchase approximately 120 million pounds of U.S. poultry meats this year, nearly all leg quarters. Only a fraction of the total sales to the USSR in 1991, about \$10 million, were made without USDA credit guarantees.

In January 1991, the USDA announced a \$1-billion credit line for the USSR under the GSM-102 export credit guarantee program. Of this, \$25 million was allocated for the sale of frozen or chilled poultry meat. This financed sales of about 51.8 million pounds of leg quarters and about 5.5 million pounds of chicken franks. An additional \$600-million credit guarantee for agricultural products was granted by USDA in June 1991. Of this, \$8.5 million, plus another \$1.8 million for freight coverage, was allocated to poultry, and was used to buy about 22 million pounds of leg quarters, which were shipped in October.

In late August another \$315-million credit was made available, an advance from fiscal 1992 funding, but none of this was allocated to poultry. In late September, the Commodity Credit Corporation (CCC) agreed to guarantee 100 percent of the principal on commodity sales made to the USSR after September 24. Banks had been very slow to offer loans under the old terms. The CCC also raised the guaranteed loan interest rate above the previous 4.5-percent limit.

In late September, Congress received a telex from Prodtintorg indicating an urgent Soviet need for up to 220.5 million pounds of poultry products. A group of 12 Senators from States with significant poultry production then asked the Secretary of Agriculture to help meet Soviet needs for more U.S. poultry.

On October 1, another \$585 million for guarantees to the USSR became available, all under the new terms. On October 4, \$15 million was allocated for poultry meat, plus \$3 million to cover freight. In a few days, a poultry sale was registered, covering about 40 million pounds of chicken leg quarters. The USSR is eager to take delivery soon, particularly as winter approaches, and the objective is to complete shipments by the end of the year.

Impacts of USSR Sales on U.S. Broiler Prices

In general, sales to the Soviet Union are being absorbed by the market without significant long-run price changes in the United States. There have been short-term movements when large sales are announced, as would be the case with large sales to any country. Generally, these news-driven movements subside, and prices adjust to reflect the underlying market fundamentals. Perhaps the most sustained impact is that large export sales put a floor under the entire market, and especially help move large quantities of dark meat parts, which are in chronic oversupply in the United States.

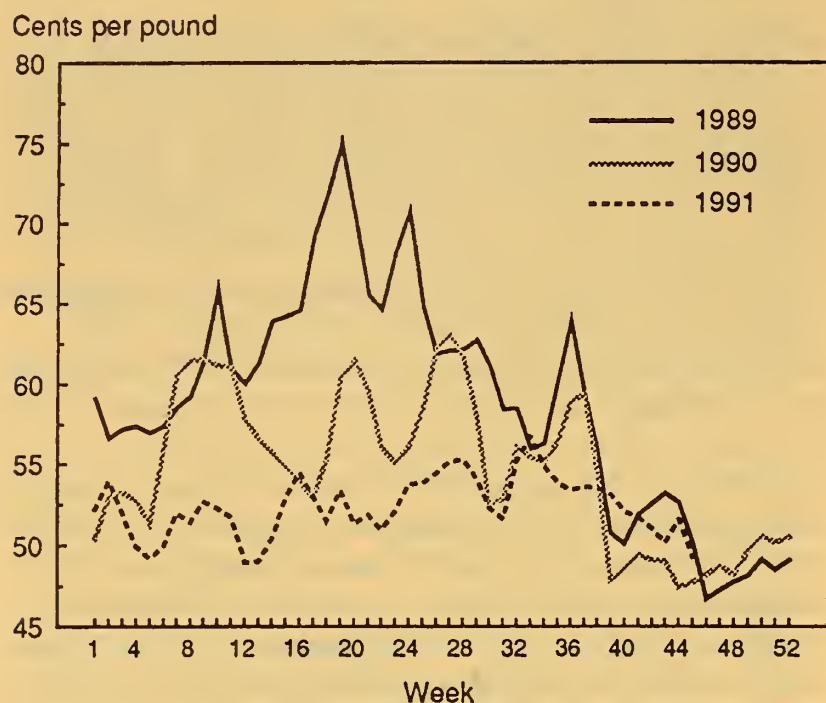
The short-run impacts on the U.S. broiler market of news of Soviet purchases have generally been positive. After the October 1989 sale to the Soviet Union, wholesale prices increased 5 cents and 2 cents per pound for leg quarters and whole legs, respectively, over late September. The sale provided strength to a market that had been weakening since late summer. The average Northeast wholesale price (January-September) was around 45 cents per pound for whole legs and 31 cents for leg quarters. Prices on the last market day of September were nearly 34 and 23 cents per pound, respectively. However, by the end of October prices dropped back to trend levels.

Prices were again impacted in late September 1991, when export credit guarantees were sought through Congress, to purchase 220.5 million pounds of broiler meat from the United States. Delivery was requested for a 6-month period, perhaps starting in November. The press reported broiler industry statements that these sales could add 1-2 cents per pound to the 12-city wholesale broiler prices over the next 6 months.

The proposed sale did help the broiler market, and prices rose in the short run by 1-2 cents. However, in the larger scheme of things, the news of possible exports is only one factor influencing broiler prices. Furthermore, a 1- to 2-cent-per-pound move in broiler prices is not unusual. Prices typically fluctuate widely during the year, although this year the 12-city wholesale prices have been much less volatile than usual, and generally lower than last year (figure A-2). Average wholesale broiler prices during the first three quarters of 1991 were down about 8 percent from the same period in 1990, 52.5 cents per pound compared with 56.8 cents per pound. Comparable leg quarter prices also dropped about 8 percent, from 32.8 to 30.2 cents per pound.

Proposed exports of 220.5 million pounds to the USSR over the next 6 months would represent just over 2 percent of estimated U.S. production during that period. This could be supplied easily by the industry. The exports would provide a welcome market for increased production, particularly for leg quarters. Because of American consumers' preference for white meat, dark meat supplies are generally abundant and can put downward pressure on other chicken parts prices.

Figure A-2
Wholesale Broiler Prices



12-city composite.

Outlook for 1992 and Beyond

The long-run prospect for continued large imports by the USSR of broilers from the United States is uncertain. It will be influenced by Soviet decisions regarding purchases in the international poultry markets versus developing their own poultry industry, as well as the extension of credit guarantees and other assistance from the United States and other suppliers. If the United States provides food assistance this winter, broiler meat could play a role in that context, as it has in export credit guarantee sales.

An ongoing, but so far frustrated, objective of the Soviet Union is larger increases in domestic poultry production. Both poultry feeds and breeds must be improved before productivity can be raised significantly. While it appears that the USSR will require poultry imports for some years into the future, its financing capability remains in question, and may act as a deterrent.

After being the leading market in 1990, the USSR was surpassed by Japan and Hong Kong in 1991. Nevertheless, the USSR remains a very important and challenging market for the U.S. broiler industry. U.S. broiler meat was not imported by the old USSR and Eastern Bloc for over 10 years. USSR imports came mainly from Hungary and other East European countries. Under the new order, the market opened up to major poultry meat exporters, and the United States gained the largest share of USSR imports in 1990. The United States apparently has increased its share in 1991, as total Soviet imports have fallen an estimated 50 percent.

How this was accomplished should provide some guidelines to assess the future U.S. role in providing broiler meat to this

large market. Only the United States and China exceed the USSR in total poultry meat consumption.

The U.S. capacity to produce large, reliable supplies of low-priced chicken meat parts and ship them rapidly to ports in the USSR is a major advantage. The conditions that allowed the U.S. broiler industry to make large sales of leg quarters without government assistance in 1990 are still basically in place, except for the USSR's ability to finance imports without assistance.

Other major suppliers do not appear to have established a strong position in the new USSR market. Although Brazil and the EC have made some shipments, they may not be willing to offer credit assistance. Hungary remains an important, but since 1989, smaller supplier. The East European countries could again become significant U.S. competitors, particularly if proposed arrangements for assistance are implemented. One of these proposals provides for developed countries to finance export sales of farm commodities from Eastern Europe to the USSR. It is not clear how much of these commodities would be broiler meats. Poultry exports from Eastern Europe have trended down since 1988.

The United States may have succeeded in partially differentiating its broiler products in the USSR. Chicken produced in the USSR has been referred to as skinny. U.S. leg quarters, sometimes referred to as "Bush legs" in the USSR, certainly are not skinny, and are gaining recognition by Soviet citizens as a desirable form of chicken meat. As such, U.S. broiler meat may play a small but important role in promoting a feeling of well-being among Soviet citizens.

The USSR plans to further develop its own broiler industry, and reduce dependence on imports. The potential for increased grain production for example, exists in Eastern Europe if not in the USSR. But plans are likely far from being achieved, and, over the next few years there is still likely to be a broiler gap to be filled by imports. The United States is in a good position to continue supplying a large share of this important market, if financing can be arranged.

Sources:

- (1) Cook, Edward C., The Soviet Livestock Sector. FAER-235, Econ. Res.Serv., U.S. Dept. of Agr., June 1988.
- (2) USDA, Economic Research Service, USSR Agriculture and Trade Report, RS-91-1, May 1991.
- (3) USDA, Foreign Agricultural Service, Poultry Reports of the U.S. Agricultural Counsel, various issues, 1989-1991.
- (4) USDA, Foreign Agricultural Service, World Poultry Situation, FL&P 3-91, August 1991.

Table 41--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1990	1991									
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Dollars per cwt											
Cash receipts: 2/											
Market hogs (94.25 lb)	45.70	47.97	49.75	48.89	48.31	51.56	52.31	52.29	49.05	44.19	42.52
Cull sows (5.75 lb)	2.32	2.39	2.50	2.65	2.68	2.64	2.56	2.38	2.28	2.21	2.11
Total	48.02	50.36	52.25	51.54	50.99	54.20	54.87	54.67	51.33	46.40	44.63
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.92	14.17	13.93	14.08	14.32	14.48	14.42	14.41	14.41	14.28	14.04
Soybean meal (70.6 lb)	7.92	7.92	7.82	7.82	7.82	7.71	7.71	7.71	7.85	7.85	7.85
Mixing concentrates (14.3 lb)	2.86	2.86	2.86	2.87	2.84	2.84	2.84	2.84	2.87	2.87	2.87
Total feed	25.70	24.95	24.61	24.77	24.98	25.03	24.97	24.96	25.13	25.00	24.76
Other--											
Veterinary and medicine 3/	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
Fuel, lube, and electricity	1.46	1.45	1.45	1.46	1.46	1.46	1.46	1.46	1.47	1.47	1.47
Mach. and building repairs	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.44	2.44	2.44	2.44
Hired labor 4/	1.32	1.32	1.32	1.34	1.34	1.34	1.34	1.31	1.38	1.39	1.36
Miscellaneous	0.63	0.63	0.63	0.63	0.64	0.64	0.64	0.64	0.62	0.64	0.64
Total variable expenses	32.27	31.51	31.17	31.36	31.58	31.63	31.57	31.55	31.78	31.68	31.41
General farm overhead	1.72	1.80	1.87	1.85	1.84	1.96	1.98	1.97	1.80	1.67	1.62
Taxes and insurance	0.65	0.65	0.63	0.64	0.63	0.63	0.63	0.63	0.65	0.69	0.69
Interest	3.82	4.01	4.16	4.10	4.06	4.31	4.37	4.35	4.08	3.69	3.55
Total fixed expenses	6.19	6.46	6.66	6.59	6.53	6.90	6.98	6.95	6.53	6.05	5.86
Total cash expenses 5/	38.46	37.97	37.83	37.95	38.11	38.53	38.55	38.50	38.31	37.73	37.27
Receipts less cash expenses	9.56	12.39	14.42	13.59	12.88	15.67	16.32	16.17	13.02	8.67	7.36
Capital replacement	5.87	5.88	5.90	5.87	5.86	5.89	5.88	5.87	5.91	5.93	5.93
Receipts less cash expenses and replacement	3.69	6.51	8.52	7.72	7.02	9.78	10.44	10.30	7.11	2.74	1.43

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations.

For individual use, adjust expenses and prices for management, production level, and locality of operation.

2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 42--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1990-91 Marketed during 1991	Dec. Apr.	Jan. May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan.	Oct. Feb.
Expenses: (\$/head)											
40-50 lb feeder pig	49.63	48.50	57.47	63.63	60.97	52.98	42.78	40.98	36.53	38.22	33.75
Corn (11 bu)	24.31	24.75	25.30	26.40	26.95	26.51	25.74	25.30	26.29	25.63	24.97
Protein supplement (130 lb)	19.50	18.85	18.85	18.85	19.05	19.05	19.05	19.31	19.31	19.31	20.15
Total feed	43.81	43.60	44.15	45.25	46.00	45.56	44.79	44.61	45.60	44.94	45.12
Labor & management (1.3 hr)	13.26	14.03	14.03	14.03	14.16	14.16	14.16	13.66	13.66	13.66	14.04
Vet medicine 2/	3.05	3.06	3.06	3.06	3.08	3.08	3.08	3.07	3.07	3.07	3.08
Interest on purchase (4 mo)	1.96	1.90	2.25	2.50	2.31	2.01	1.62	1.53	1.36	1.42	1.23
Power, equip, fuel, shelter deprec. 2/	7.42	7.46	7.46	7.46	7.52	7.52	7.52	7.48	7.48	7.48	7.50
Death loss (4% of purchase)	1.99	1.94	2.30	2.55	2.44	2.12	1.71	1.64	1.46	1.53	1.35
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.76	0.76	0.76	0.76	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Total	123.50	122.87	133.10	140.86	138.87	129.82	118.05	115.36	111.55	112.71	108.46
Selling price required to cover: (\$/cwt)											
Feed and feeder costs (220 lb)	42.47	41.86	46.19	49.49	48.62	44.79	39.80	38.90	37.33	37.80	35.85
All costs (220 lb)	56.14	55.85	60.50	64.03	63.12	59.01	53.66	52.44	50.70	51.23	49.30
Feed cost per 100-lb gain (180 lb)	24.34	24.22	24.53	25.14	25.56	25.31	24.88	24.78	25.33	24.97	25.07
Barrows and gilts, (7 mkts)	51.01	54.47	54.55	55.22	50.78	46.53	43.16				
Net margin	-5.13	-1.38	-5.95	-8.81	-12.34	-12.48	-10.50				
Prices:											
40-lb feeder pig (So. Missouri) \$/head	49.63	48.50	57.47	63.63	60.97	52.98	42.78	40.98	36.53	38.22	33.75
Corn \$/bu 3/	2.21	2.25	2.30	2.40	2.45	2.41	2.34	2.30	2.39	2.33	2.27
Protein supp. 38-42% %/cwt 4/	15.00	14.50	14.50	14.50	14.65	14.65	14.65	14.85	14.85	14.85	15.50
Labor & management \$/hr 5/	10.20	10.79	10.79	10.79	10.89	10.89	10.89	10.51	10.51	10.51	10.80
Interest rate, annual	11.87	11.77	11.77	11.77	11.37	11.37	11.37	11.17	11.17	11.17	10.90
Transportation rate (\$/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses (\$/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1289	1295	1295	1295	1305	1305	1305	1299	1299	1299	1302

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 43--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1990-91 Marketed During 1991-92	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.
Expenses: (\$/head)												
600 lb. feeder steer	539.28	552.00	554.28	575.28	567.00	571.50	551.04	559.56	560.10	543.72	525.00	523.50
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	66.45	70.05	69.75	70.95	73.05	72.60	72.15	69.45	69.45	70.35	70.20	70.65
Corn (1500 lb) 2/	71.55	73.20	72.75	74.85	77.40	79.20	81.15	78.90	80.10	79.80	78.45	77.70
Cotton seed meal (400 lb)	53.60	53.60	51.60	51.60	51.60	48.80	48.80	48.80	46.40	46.40	46.40	45.60
Alfalfa hay (800 lb) 3/	55.60	56.40	61.60	55.60	58.00	52.80	52.80	52.40	53.60	57.20	52.40	51.60
Total feed cost	247.20	253.25	255.70	253.00	260.05	253.40	254.90	249.55	249.55	253.75	247.45	245.55
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	39.77	40.72	40.93	40.35	38.34	38.40	35.62	35.93	35.96	35.21	33.08	32.31
Death loss (1.5% of purchase)	8.09	8.28	8.31	8.63	8.50	8.57	8.27	8.39	8.40	8.16	7.88	7.85
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	865.30	885.21	890.18	908.22	904.85	902.83	880.79	884.39	884.97	871.79	844.37	840.18
Selling price required to cover: 5/ \$/cwt.												
Feed and feeder cost (1056 lb)	74.48	76.25	76.70	78.44	78.32	78.12	76.32	76.62	76.67	75.52	73.15	72.83
All costs	81.94	83.83	84.30	86.01	85.69	85.50	83.41	83.75	83.80	82.56	79.96	79.56
Selling price 6/	78.22	74.29	72.19	67.38	68.87	71.28						
Net margin	-3.72	-9.54	-12.11	-18.63	-16.82	-14.22						
Cost per 100 lb. gain:												
Variable cost												
less interest \$/cwt.	55.86	57.11	57.60	57.13	58.51	57.19	57.43	56.39	56.39	57.18	55.87	55.48
Feed costs \$/cwt.	49.44	50.65	51.14	50.60	52.01	50.68	50.98	49.91	49.91	50.75	49.49	49.11
Prices: (\$/cwt)												
Choice feeder steer 600-700 lb. Amarillo	89.88	92.00	92.38	95.88	94.50	95.25	91.84	93.26	93.35	90.62	87.50	87.25
Transportation rate \$/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee \$/cwt.	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo \$/cwt	4.28	4.52	4.50	4.58	4.72	4.69	4.66	4.48	4.48	4.54	4.53	4.56
Corn \$/cwt.	4.62	4.73	4.70	4.84	5.01	5.13	5.26	5.11	5.19	5.17	5.08	5.03
Cottonseed Meal (41%) \$/cwt. 8/	13.40	13.40	12.90	12.90	12.90	12.20	12.20	12.20	11.60	11.60	11.60	11.40
Alfalfa hay \$/ton	109.00	111.00	124.00	109.00	115.00	102.00	102.00	101.00	104.00	113.00	101.00	99.00
Feed handling and management \$/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	12.00	12.00	12.00	11.50	11.00	11.00	10.50	10.50	10.50	10.50	10.20	10.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus \$.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus \$30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-New Mexico direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 44--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
Thousands												
January:												
5	1,419	1,337	1,346	1,334	1,255	1,280	69	68	57	13	14	10
12	1,719	1,763	1,814	1,626	1,663	1,723	80	82	75	15	18	16
19	1,679	1,674	1,710	1,590	1,582	1,624	76	75	70	16	17	16
26	1,647	1,684	1,606	1,556	1,601	1,528	72	68	64	15	15	14
February:												
2	1,631	1,658	1,566	1,543	1,574	1,486	76	68	65	12	16	15
9	1,656	1,656	1,628	1,582	1,578	1,544	58	63	67	13	15	17
16	1,678	1,681	1,638	1,585	1,606	1,559	75	60	63	15	15	16
23	1,665	1,624	1,618	1,582	1,552	1,543	69	59	61	14	13	14
March:												
2	1,621	1,713	1,646	1,532	1,628	1,567	72	68	64	15	16	15
9	1,716	1,614	1,717	1,637	1,538	1,638	66	61	63	14	15	16
16	1,703	1,707	1,686	1,616	1,627	1,612	70	64	60	16	16	14
23	1,601	1,631	1,583	1,517	1,549	1,505	69	66	63	15	16	15
30	1,648	1,591	1,650	1,562	1,513	1,574	70	62	61	16	16	15
April:												
6	1,761	1,661	1,615	1,674	1,579	1,538	72	66	61	16	16	16
13	1,780	1,642	1,717	1,681	1,562	1,639	72	64	62	15	16	16
20	1,813	1,594	1,715	1,725	1,516	1,634	72	62	65	16	16	16
27	1,764	1,594	1,663	1,637	1,513	1,585	77	65	63	17	16	15
May:												
4	1,732	1,579	1,624	1,637	1,502	1,547	77	66	62	17	17	15
11	1,654	1,586	1,610	1,565	1,501	1,530	76	68	66	17	17	14
18	1,632	1,528	1,576	1,494	1,436	1,500	73	74	62	16	18	14
25	1,618	1,522	1,506	1,516	1,433	1,426	84	72	66	18	17	14
June:												
1	1,343	1,236	1,313	1,260	1,159	1,241	69	62	59	14	14	13
8	1,589	1,460	1,524	1,474	1,364	1,438	87	78	71	16	18	15
15	1,589	1,452	1,576	1,483	1,358	1,494	88	77	67	18	17	15
22	1,533	1,472	1,497	1,434	1,377	1,413	83	78	70	16	17	14
29	1,500	1,402	1,465	1,400	1,311	1,369	83	76	79	17	16	17
July:												
6	1,244	1,191	1,174	1,157	1,121	1,106	64	58	57	13	12	11
13	1,557	1,461	1,565	1,446	1,366	1,467	96	78	81	17	18	16
20	1,518	1,430	1,504	1,432	1,332	1,412	95	81	78	16	17	15
27	1,501	1,361	1,476	1,393	1,262	1,380	92	83	80	16	16	16
August:												
3	1,543	1,463	1,465	1,428	1,363	1,371	99	84	78	16	17	16
10	1,612	1,471	1,502	1,507	1,376	1,415	89	80	73	16	16	14
17	1,615	1,607	1,625	1,503	1,510	1,534	89	81	76	17	16	16
24	1,610	1,606	1,614	1,506	1,505	1,525	89	78	75	16	16	14
31	1,713	1,641	1,731	1,601	1,548	1,638	95	77	78	16	16	14
September:												
7	1,545	1,440	1,502	1,446	1,364	1,423	80	63	66	13	12	12
14	1,888	1,747	1,836	1,777	1,646	1,747	96	84	74	16	16	15
21	1,853	1,722	1,752	1,750	1,626	1,664	86	79	74	16	17	15
28	1,785	1,676	1,778	1,688	1,584	1,687	82	76	76	15	16	15
October:												
5	1,810	1,695	1,795	1,711	1,604	1,708	85	76	74	14	16	14
12	1,810	1,628	1,767	1,716	1,540	1,683	80	74	72	13	14	13
19	1,797	1,665	1,837	1,703	1,582	1,755	80	70	68	15	13	14
26	1,739	1,624	1,835	1,644	1,540	1,747	83	69	73	12	14	14
November:												
2	1,812	1,662	1,792	1,713	1,576	1,702	83	72	76	16	14	14
9	1,791	1,759		1,692	1,668		84	76		16	15	
16	1,901	1,768		1,802	1,679		85	75		14	14	
23	1,564	1,480		1,486	1,416		66	54		12	10	
30	1,908	1,838		1,802	1,742		89	79		16	17	
December:												
7	1,832	1,814		1,729	1,722		88	79		15	14	
14	1,716	1,825		1,621	1,732		81	78		14	16	
21	1,521	1,762		1,436	1,674		74	73		13	15	
28	1,443	1,252		1,372	1,202		61	43		10	7	

1/ Corresponding dates to 1991: 1989, January 7; 1990, January 6.

Table 45--Federally inspected cattle slaughter

Week ending 1/	Cows														
	Cattle			Steers			Total			Dairy			Dairy/total		
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Thousands									Percent					
January:															
5	543	548	494	256	263	245	119	120	96	64	57	50	54	48	52
12	627	622	658	290	282	318	131	146	132	68	69	68	52	47	51
19	654	598	650	313	281	326	129	132	123	65	61	63	50	46	51
26	641	637	617	310	318	310	123	119	116	61	59	60	50	49	52
February:															
2	625	639	598	300	310	290	114	123	114	60	60	59	53	49	52
9	605	622	606	300	304	295	104	114	114	57	59	60	55	52	53
16	641	601	612	316	300	302	119	102	117	64	53	62	54	52	53
23	628	594	589	309	300	294	108	104	106	62	56	58	57	54	55
March:															
2	639	592	605	316	295	303	114	109	115	62	57	63	54	52	55
9	600	613	618	312	312	314	104	103	111	58	55	60	56	54	54
16	588	620	602	288	315	299	119	104	110	61	57	61	51	55	55
23	584	609	571	286	306	279	114	110	108	56	56	58	49	51	54
30	587	608	512	286	307	252	111	108	104	57	55	55	51	51	53
April:															
6	609	592	564	300	302	287	118	105	99	57	51	52	48	49	53
13	646	595	598	335	302	303	117	104	105	56	51	54	48	49	52
20	663	626	628	332	326	339	122	102	103	56	49	52	46	48	50
27	652	626	646	332	326	349	122	109	104	54	51	51	44	47	49
May:															
4	666	617	611	326	322	321	128	102	101	56	49	49	44	48	49
11	670	684	626	339	352	331	118	105	101	50	48	49	42	46	48
18	675	681	639	344	354	335	115	112	97	50	49	48	43	44	49
25	673	667	637	342	347	339	115	109	98	50	47	48	43	43	49
June:															
1	589	592	563	301	311	287	99	91	86	42	38	42	42	42	49
8	663	665	640	328	339	332	114	104	101	49	44	50	43	42	50
15	680	674	645	339	349	345	113	101	96	49	41	47	43	41	49
22	658	662	659	331	341	356	109	103	93	48	45	48	44	44	51
29	671	664	651	329	340	347	112	108	100	50	44	50	45	41	50
July:															
6	564	555	546	288	291	296	79	77	69	37	33	38	47	43	56
13	691	671	637	335	338	333	122	113	98	56	48	52	46	42	53
20	672	673	642	326	334	343	115	106	95	55	45	48	48	43	51
27	638	647	615	312	334	324	106	98	92	52	46	49	49	47	53
August:															
3	644	617	608	326	321	331	104	96	91	53	44	49	51	46	54
10	673	646	619	332	332	336	107	98	91	54	47	51	50	48	56
17	652	646	658	315	326	357	112	104	87	53	48	49	47	46	57
24	630	634	657	304	319	342	114	108	91	56	50	50	49	46	55
31	646	636	645	316	311	328	111	109	101	57	53	54	51	49	53
September:															
7	562	572	570	277	287	298	97	93	84	49	44	46	51	47	55
14	657	662	637	327	323	329	118	113	100	58	54	55	49	48	55
21	666	643	656	316	301	334	117	112	99	56	51	57	48	46	57
28	670	656	654	324	324	330	120	112	103	56	51	57	47	46	55
October:															
5	660	624	636	310	285	313	126	114	104	57	52	55	45	45	53
12	663	634	621	309	306	317	128	118	106	57	53	58	45	45	54
19	648	627	636	304	298	328	132	126	110	57	55	56	43	43	51
26	652	621	621	297	298	299	142	131	116	60	56	58	42	42	50
November:															
2	643	644	584	292	299	283	139	134	119	61	56	61	44	42	52
9	630	600		292	282		139	130		59	58		42	45	
16	635	610		292	285		143	127		60	54		42	42	
23	533	540		262	276		111	101		47	43		42	43	
30	660	602		301	296		146	129		62	57		42	45	
December:															
7	644	597		299	294		149	130		63	57		42	44	
14	635	638		304	319		133	128		58	59		44	46	
21	625	635		298	316		124	120		53	57		43	47	
28	542	426		274	219		99	74		42	33		42	44	

1/ Corresponding dates to 1991: 1989, January 7; 1990, January 6.

Table 46--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allow- ance 4/	Net farm value 5/	Farm retail spread			Farmers' share 6/
						Total	Wholesale-retail	Farm-wholesale	
----- Cents per pound -----									
1986	178.4	110.9	87.4	4.9	82.4	96.0	67.5	28.5	46
1987	188.4	113.0	87.9	5.2	82.7	105.7	75.4	30.3	43
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	37
1989	182.8	99.2	75.0	4.5	70.4	112.4	83.7	28.8	38
I	180.0	92.9	69.4	4.3	65.1	115.0	87.1	27.9	36
II	178.6	94.6	71.5	4.4	67.1	111.4	84.0	27.4	37
III	183.9	100.8	78.2	4.8	73.4	110.6	83.1	27.5	39
IV	188.9	108.4	80.8	4.7	76.1	112.8	80.4	32.3	40
1990	212.6	118.2	92.6	5.5	87.2	125.4	94.3	31.1	41
I	196.2	107.1	84.5	5.0	79.4	116.8	89.1	27.7	40
II	208.4	122.5	100.1	6.0	94.2	114.2	85.9	28.4	45
III	222.6	122.8	98.3	5.8	92.5	130.1	99.8	30.3	41
IV	223.1	120.5	87.6	5.0	82.5	140.6	102.6	38.0	37
1991:									
January	216.1	109.7	86.5	5.1	81.4	134.7	106.4	28.3	37
February	215.5	110.1	88.3	5.2	83.1	132.4	105.4	27.0	38
March	213.9	110.8	87.7	5.0	82.7	131.2	103.1	28.1	38
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
April	211.7	109.7	86.4	5.0	81.4	130.3	102.0	28.3	38
May	213.3	115.5	92.4	5.0	87.4	125.9	97.8	28.1	41
June	214.6	116.0	92.7	5.0	87.7	126.9	98.6	28.3	40
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
July	217.7	115.7	94.0	5.0	89.0	128.7	102.0	26.7	40
August	214.2	111.5	85.9	4.7	81.2	133.0	102.7	30.3	37
September	211.9	107.1	79.0	4.3	74.7	137.2	104.8	32.4	35
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
October	207.7	104.6	73.7	4.3	69.4	138.3	103.1	35.2	33

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.

2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.

3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.

4/ Portion of gross farm value attributable to edible and inedible by-products.

5/ Gross farm value minus farm by-product allowance.

6/ Percent net farm value is of retail price.

Table 47--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow- ance 5/	Net farm value 6/	Farm retail-spread			Farmers' share 7/
						Total	Wholesale-retail	Farm wholesale	
----- Cents per pound -----									
1986	226.8	146.5	140.0	15.0	125.0	101.8	80.2	21.5	55
1987	238.4	160.0	157.6	18.9	138.7	99.7	78.4	21.3	58
1988	250.3	169.4	169.4	21.1	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.1	157.6	108.1	88.9	19.2	59
I	260.7	177.3	179.6	19.7	159.9	100.8	83.4	17.5	61
II	267.0	180.4	179.5	19.3	160.2	106.8	86.5	20.3	60
III	268.0	172.5	171.3	20.0	151.2	116.8	95.5	21.3	56
IV	266.9	176.8	180.1	21.1	158.9	108.0	90.1	17.9	59
1990	281.0	189.6	188.9	20.5	168.3	112.7	91.4	21.2	59
I	272.6	186.9	189.5	21.5	168.0	104.6	85.7	18.9	61
II	281.2	189.6	188.0	20.8	167.3	113.9	91.6	22.3	59
III	280.4	185.4	184.7	20.0	164.6	115.7	95.0	20.7	58
IV	289.9	196.4	193.4	19.9	173.5	116.4	93.5	22.9	59
1991:									
January	294.9	192.6	190.7	20.5	170.2	124.7	102.3	22.4	57
February	292.5	189.6	190.9	19.8	171.1	121.4	102.9	18.5	58
March	295.4	193.4	194.7	19.2	175.5	119.9	102.0	17.9	59
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	58
April	297.1	194.1	194.3	19.0	175.3	121.8	103.0	18.8	59
May	296.1	190.9	188.3	18.3	170.0	126.1	105.2	20.9	57
June	292.4	186.1	178.8	17.9	160.9	131.5	106.3	25.2	55
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.6	57
July	288.4	178.8	173.4	17.2	156.2	132.2	109.6	22.6	54
August	285.4	172.2	161.4	16.3	145.1	140.3	113.2	27.1	50
September	280.1	170.8	163.3	16.5	146.8	133.3	109.3	24.0	52
III	284.6	173.9	166.0	16.7	149.4	135.3	110.7	24.6	52
October	277.2	174.5	166.9	17.1	149.8	127.4	102.7	24.7	54

1/ Series revised August 1990.

2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.

3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.

4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.

5/ Portion of gross farm value attributed to edible and inedible by-products.

6/ Gross farm value minus farm by-product allowance.

7/ Percent net farm value is of retail price.

Table 48--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dollars												
Choice Beef:												
Ground Chuck												
1989	1.81	1.80	1.85	1.82	1.82	1.80	1.81	1.82	1.82	1.84	1.87	1.88
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94		
Ground beef												
1989	1.40	1.37	1.43	1.42	1.44	1.44	1.44	1.45	1.46	1.45	1.49	1.50
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55		
Chuck roast, bone in												
1989	1.81	1.91	1.87	1.89	1.90	1.86	1.86	1.78	1.88	1.89	1.92	2.00
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02		
Chuck roast, boneless												
1989	2.30	2.27	2.35	2.30	2.28	2.31	2.31	2.31	2.27	2.33	2.34	2.43
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46		
Round roast, boneless												
1989	2.75	2.75	2.76	2.77	2.78	2.73	2.73	2.71	2.78	2.78	2.77	2.78
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94		
Rib roast, bone in												
1989	4.11	4.04	4.06	4.16	4.24	4.06	4.34	4.29	4.19	4.17	4.19	4.21
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61		
Round steak, boneless												
1989	3.07	3.09	3.12	3.14	3.10	3.06	3.11	3.12	3.10	3.12	3.18	3.17
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33		
Sirloin steak, bone in												
1989	3.39	3.40	3.61	3.57	3.70	3.67	3.70	3.66	3.62	3.55	3.57	3.46
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73		
Sirloin steak, boneless												
1989	3.85	3.95	3.93	3.89	4.01	4.04	4.15	3.99	3.95	3.76	3.81	3.79
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19		
T-bone steak, bone in												
1989	4.95	4.91	5.05	5.04	5.14	5.16	5.22	5.10	5.15	5.08	4.99	5.04
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24		
Pork:												
Bacon, sliced												
1989	1.80	1.80	1.79	1.75	1.68	1.69	1.71	1.72	1.72	1.77	1.82	1.96
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12		
Pork chops, center cut												
1989	2.78	2.75	2.80	2.80	2.76	2.82	2.91	2.92	2.95	2.89	2.97	2.85
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18		
Ham, rump or shank half												
1989	1.58	1.57	1.57	1.58	1.56	1.58	1.61	1.63	1.62	1.63	1.66	1.66
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70		
Sirloin roast, bone in 1/												
1989	1.89	1.88	1.88	1.88	1.86	1.89	1.92	1.94	1.93	1.94	1.97	1.98
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24		
Shoulder picnic, bone in												
1989	1.12	1.06	1.06	1.08	1.07	1.08	1.09	1.10	1.10	1.10	1.12	1.17
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23		
Sausage, fresh, loose												
1989	1.92	1.94	1.92	1.93	1.94	1.93	1.99	2.04	2.02	2.10	2.11	2.12
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40		
Miscellaneous cuts:												
Ham, canned 3 or 5 lb												
1989	2.75	2.71	2.63	2.70	2.64	2.68	2.66	2.65	2.70	2.68	2.61	2.62
1990	2.72	2.77	2.75	2.68	2.77	2.85	2.84	NA	NA	NA	NA	NA
1991	3.15	3.17	3.21	3.18	3.23	3.25	3.28	3.26	3.16	3.14		
Frankfurters, all meat												
1989	2.08	2.07	2.07	2.03	2.05	2.02	2.01	2.09	2.09	2.04	2.10	2.11
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25		
Bologna												
1989	2.22	2.24	2.23	2.24	2.23	2.24	2.24	2.27	2.34	2.38	2.37	2.40
1990	2.42	2.44	2.45	2.47	2.47	2.54	2.52	2.56	2.50	2.50	2.61	2.60
1991	2.63	2.58	2.58	2.61	2.58	2.57	2.59	2.67	2.58	2.58		

NA = Not available

1/ ERS estimate from BLS index and historical data.

Table 49--Red meat supply and utilization, carcass and retail weight 1/

Year	Production		Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
	Commer- cial	Farm							Carcass weight	Retail weight
----- Million pounds -----										
----- Pounds -----										
Beef:										
1990										
I	5,508	38	335	598	6,479	232	403	5,844	23.5	16.6
II	5,736	16	403	573	6,728	237	340	6,151	24.6	17.4
III	5,823	16	340	597	6,776	270	321	6,185	24.7	17.4
IV	5,567	39	321	588	6,515	267	397	5,851	23.3	16.4
Year	22,634	109	335	2,356	25,434	1,006	397	24,031	96.1	67.8
1991										
I	5,383	38	397	570	6,388	281	366	5,741	22.8	16.1
II	5,694	16	366	682	6,758	289	327	6,142	24.4	17.2
III 2/	6,012	16	327	630	6,985	300	368	6,317	25.0	17.6
Year 2/	22,864	109	397	2,315	25,685	1,150	340	24,195	95.8	67.6
1992 2/										
Year	23,175	109	340	2,280	25,904	1,245	325	24,334	95.7	67.4
Pork:										
1990										
I	3,905	19	313	212	4,449	69	352	4,028	16.2	12.6
II	3,647	8	352	231	4,238	59	358	3,821	15.3	11.9
III	3,641	8	358	236	4,243	47	290	3,905	15.6	12.1
IV	4,107	19	290	219	4,635	64	296	4,275	17.0	13.2
Year	15,300	54	313	898	16,565	239	296	16,030	64.1	49.8
1991										
I	3,901	19	296	188	4,404	64	363	3,977	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.1
III 2/	3,821	8	388	220	4,437	60	363	4,014	15.9	12.3
Year 2/	15,914	54	296	842	17,106	257	425	16,424	65.1	50.5
1992 2/										
Year	17,150	54	425	865	18,494	270	375	17,849	70.2	54.4
Veal:										
1990										
I	79	4	4	---	87	---	4	83	0.3	0.3
II	72	2	4	---	78	---	5	73	0.3	0.2
III	79	2	5	---	86	---	6	80	0.3	0.3
IV	86	3	6	---	95	---	6	89	0.4	0.3
Year	316	11	4	---	331	---	6	325	1.3	1.1
1991										
I	82	4	6	---	92	---	6	86	0.3	0.3
II	66	2	6	---	74	---	6	68	0.3	0.2
III 2/	68	2	6	---	76	---	6	71	0.3	0.2
Year 2/	291	11	6	---	308	---	4	304	1.2	1.0
1992 2/										
Year	269	11	4	---	284	---	4	280	1.1	0.9
Lamb and mutton:										
1990										
I	93	2	8	12	115	1	8	106	0.4	0.4
II	89	1	8	12	110		10	100	0.4	0.4
III	84	1	10	14	109	1	9	99	0.4	0.4
IV	92	1	9	20	122	1	8	113	0.5	0.4
Year	358	5	8	59	430	3	8	419	1.7	1.5
1991										
I	99	2	8	15	124	1	8	115	0.5	0.4
II	84	1	8	17	110		8	102	0.4	0.4
III 2/	84	1	8	13	106	1	6	99	0.4	0.3
Year 2/	356	5	8	60	429	3	7	419	1.7	1.5
1992 2/										
Year	363	5	7	60	435	2	9	424	1.7	1.5
Total red meat:										
1990										
I	9,585	63	660	822	11,130	302	767	10,061	40.4	29.8
II	9,544	27	767	816	11,154	296	713	10,145	40.6	29.9
III	9,627	27	713	847	11,214	318	626	10,270	41.0	30.1
IV	9,852	62	626	827	11,368	332	707	10,329	41.1	30.3
Year	38,608	179	660	3,313	42,760	1,248	707	40,805	163.2	120.1
1991										
I	9,465	63	707	773	11,008	346	743	9,919	39.4	29.0
II	9,636	27	743	908	11,314	357	729	10,228	40.6	29.8
III 2/	9,985	27	729	863	11,604	361	742	10,501	41.6	30.5
Year 2/	39,425	179	707	3,217	43,528	1,410	776	41,342	163.8	120.5
1992 2/										
Year	40,957	179	776	3,205	45,117	1,517	713	42,887	168.6	124.2

--- = Not applicable - beef and veal trade combined.

1/ Totals may not add due to rounding.

2/ Forecast.

Table 50--Poultry supply and utilization 1/

Year	Slaughter			Begin- ning stocks	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita retail weight
	Feder- ally Inspected	Other	Total						
----- Million pounds ----- Pounds									
Young chicken:									
1990									
I	4,495	25	4,519	38	4,558	277	29	4,251	17.1
II	4,660	27	4,687	29	4,716	310	30	4,376	17.5
III	4,627	26	4,654	30	4,684	255	24	4,404	17.6
IV	4,772	28	4,800	24	4,824	301	26	4,497	17.9
Year	18,554	106	18,660	38	18,698	1,143	26	17,529	70.1
1991									
I	4,692	27	4,719	26	4,746	311	31	4,404	17.5
II	5,004	31	5,035	31	5,066	274	42	4,750	18.8
III 2/	5,091	33	5,124	42	5,166	265	41	4,860	19.2
Year 2/	19,757	120	19,877	26	19,903	1,150	40	18,713	74.1
1992 2/									
Year	20,540	118	20,658	40	20,698	1,180	35	19,483	76.6
Other chicken:									
1990									
I	133	17	151	189	340	8	216	116	0.5
II	145	19	164	216	380	7	236	137	0.6
III	129	17	146	236	381	5	202	175	0.7
IV	113	15	128	202	330	5	224	100	0.4
Year	520	67	588	189	777	25	224	528	2.1
1991									
I	124	16	140	224	364	6	233	125	0.5
II	131	17	148	233	381	7	245	130	0.5
III 2/	126	16	142	245	387	6	270	111	0.4
Year 2/	496	64	560	224	784	26	240	518	2.1
1992 2/									
Year	505	65	570	240	810	25	230	555	2.2
Total chicken:									
1990									
I	4,628	42	4,670	227	4,898	285	245	4,367	17.6
II	4,805	46	4,851	245	5,096	317	266	4,513	18.1
III	4,756	43	4,800	266	5,065	260	226	4,579	18.3
IV	4,885	43	4,928	226	5,154	306	250	4,597	18.3
Year	19,074	173	19,248	227	19,475	1,168	250	18,057	72.2
1991									
I	4,816	43	4,859	250	5,110	317	264	4,529	18.0
II	5,135	48	5,183	264	5,447	281	287	4,880	19.3
III 2/	5,217	49	5,266	287	5,553	271	311	4,971	19.6
Year 2/	20,253	184	20,437	250	20,687	1,176	280	19,231	76.2
1992 2/									
Year	21,045	183	21,228	280	21,508	1,205	265	20,038	78.8
Turkey:									
1990									
I	983	36	1,019	236	1,255	11	318	926	3.7
II	1,102	41	1,143	318	1,461	10	481	970	3.9
III	1,223	47	1,270	481	1,751	14	624	1,114	4.4
IV	1,253	49	1,302	624	1,926	19	306	1,600	6.4
Year	4,561	173	4,734	236	4,970	54	306	4,610	18.4
1991									
I	1,021	38	1,058	306	1,365	16	366	983	3.9
II	1,160	44	1,205	366	1,571	20	503	1,047	4.2
III 2/	1,243	48	1,291	503	1,794	24	655	1,115	4.4
Year 2/	4,679	178	4,857	306	5,163	80	300	4,783	18.9
1992 2/									
Year	4,800	182	4,982	300	5,282	80	250	4,952	19.5
Total poultry:									
1990									
I	5,611	78	5,689	463	6,152	297	563	5,293	21.3
II	5,907	87	5,994	563	6,557	327	747	5,483	22.0
III	5,979	90	6,069	747	6,816	274	850	5,693	22.7
IV	6,138	92	6,230	850	7,079	325	557	6,197	24.7
Year	23,635	347	23,982	463	24,445	1,222	557	22,666	90.7
1991									
I	5,837	81	5,918	557	6,474	332	630	5,512	21.9
II	6,296	93	6,388	630	7,018	302	790	5,927	23.5
III 2/	6,460	97	6,557	790	7,346	295	966	6,086	24.1
Year 2/	24,932	361	25,294	557	25,851	1,256	580	24,014	95.1
1992 2/									
Year	25,845	365	26,210	580	26,790	1,285	515	24,990	98.2

1/ Totals may not add due to rounding.

2/ Forecast.

Table 51--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total produc- tion	Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
								Carcass weight	Retail weight
----- Million pounds -----							----- Pounds -----		
1990									
I	15,337	1,123	822	17,283	599	1,330	15,354	61.7	51.0
II	15,565	1,330	816	17,711	623	1,460	15,629	62.6	51.8
III	15,723	1,460	847	18,030	592	1,476	15,962	63.8	52.9
IV	16,144	1,476	827	18,447	657	1,264	16,526	65.8	55.0
Year	62,769	1,123	3,313	67,205	2,470	1,264	63,471	253.9	210.8
1991									
I	15,446	1,264	773	17,482	678	1,373	15,431	61.3	50.9
II	16,051	1,373	908	18,332	659	1,519	16,155	64.1	53.3
III 2/	16,569	1,519	863	18,950	656	1,708	16,587	65.6	54.6
Year 2/	64,898	1,264	3,217	69,379	2,666	1,356	65,356	258.9	215.6
1992 2/									
Year	67,346	1,356	3,205	71,907	2,802	1,228	67,877	266.8	222.4

1/ Totals may not add due to rounding.

2/ Forecast.

Table 52--Egg supply and utilization (population includes military) 1/

Year	Pro- duction	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use 3/	Ending stocks	Consumption	
									Total	Per capita
					----- Million dozen -----			----- Number -----		
Total eggs										
1989										
Year	5,597.8	15.2	---	25.2	5,638.2	91.7	642.9	10.5	4,893.0	237.3
1990										
I	1,391.3	10.7	---	1.9	1,403.9	18.4	167.3	13.4	1,204.8	58.1
II	1,410.8	13.4	---	4.1	1,428.3	18.8	173.1	14.4	1,222.1	58.8
III	1,413.0	14.4	---	2.7	1,430.1	25.9	168.9	13.1	1,222.3	58.6
IV	1,444.8	13.1	---	0.4	1,458.3	37.5	166.6	11.6	1,242.5	59.4
Year	5,659.9	10.7	---	9.1	5,679.6	100.1	675.8	11.9	4,891.7	234.8
1991										
I	1,417.5	11.6	---	0.3	1,429.5	34.8	174.2	11.1	1,209.3	57.7
II	1,415.9	11.1	---	0.4	1,427.4	38.0	181.4	11.2	1,196.9	57.0
III 4/	1,436.5	11.2	---	1.0	1,448.7	35.0	175.9	12.8	1,225.0	58.2
Year 4/	5,731.9	11.6	---	2.2	5,745.8	139.8	706.4	12.0	4,887.6	232.3
1992										
Year 4/	5,770.0	12.0	---	2.4	5,784.4	137.0	740.0	12.0	4,895.4	230.9
Shell eggs										
1989										
Year	5,597.8	0.3	949.0	22.9	4,672.0	52.4	642.9	0.4	3,976.3	192.9
1990										
I	1,391.3	0.4	240.6	1.4	1,152.5	12.1	167.3	0.7	972.4	46.9
II	1,410.8	0.7	268.0	3.8	1,147.3	12.1	173.1	0.7	961.4	46.2
III	1,413.0	0.7	274.8	2.5	1,119.7	13.7	168.9	0.5	936.6	44.9
IV	1,444.8	0.5	267.4	0.3	1,178.3	15.0	166.6	0.5	996.2	47.6
Year	5,659.9	0.4	1,050.7	8.0	4,617.6	53.0	675.8	0.5	3,888.3	186.7
1991										
I	1,417.5	0.5	253.3	0.2	1,164.9	18.8	174.2	0.4	971.4	46.3
II	1,415.9	0.4	300.2	0.3	1,116.4	21.2	181.4	0.4	913.4	43.5
III 4/	1,436.5	0.4	302.1	0.7	1,135.5	19.6	175.9	0.4	939.6	44.6

1/ Totals may not add due to rounding. 2/ Shell eggs and approximate shell-egg equivalent of egg products.

3/ Hatching egg use for 1986-present calculated by a new method. 4/ Forecast. --- Not applicable for total egg supply and utilization.

Table 53--Selected price statistics for meat animals and meat, 1990-1991

Item	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Dollars per cwt												
Slaughter Steers:												
Nebraska direct												
Choice, 1000-1100 lb	81.06	81.42	79.45	79.60	81.23	81.09	78.29	74.39	72.15	67.24	68.07	69.79
Omaha												
Choice, 1000-1100 lb	79.93	80.88	78.95	78.63	80.75	80.77	78.28	74.63	72.08	67.25	67.20	68.91
Select, 1000-1100 lb	77.61	79.31	76.55	76.29	78.46	77.96	75.70	72.60	70.05	65.21	64.46	67.00
California												
Choice, 1000-1100 lb	77.81	77.75	77.88	78.06	79.75	79.25	77.05	72.56	70.95	67.44	68.94	72.28
Colorado												
Choice, 1100-1300 lb	80.89	80.62	79.17	79.35	81.09	80.87	78.44	74.43	72.25	66.99	68.52	70.84
Texas												
Choice, 1000-1100 lb	81.12	81.26	79.54	79.56	80.95	80.82	78.22	74.29	72.19	67.38	68.87	71.28
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	81.03	81.35	79.35	79.56	81.23	80.98	78.22	74.30	72.13	67.10	68.08	69.88
Omaha												
Choice, 1000-1200 lb	80.70	81.19	78.97	78.80	80.87	80.66	78.31	74.56	72.02	67.36	67.21	69.16
Select, 900-1000 lb	76.33	77.89	76.22	75.67	77.78	77.66	77.73	71.96	69.12	64.59	64.36	66.64
Cows:												
Sioux Falls												
Commercial	55.50	56.41	55.81	56.88	57.31	55.60	56.65	58.75	57.47	55.47	55.95	53.95
Breaking Utility	54.00	54.91	53.70	54.58	54.50	52.77	52.55	53.03	51.30	50.83	51.35	49.65
Boning Utility	48.75	50.35	49.41	51.49	52.06	52.13	53.40	54.19	52.41	50.08	49.77	47.83
Cutter	47.00	48.41	47.77	50.33	51.02	51.03	52.05	52.69	50.67	48.83	48.67	46.68
Canner	43.75	44.75	43.60	45.14	46.39	46.03	46.60	47.19	45.62	43.06	---	41.24
Vealers: 1/												
Choice, New York	90.63	89.63	91.40	90.88	92.38	93.00	96.10	102.33	97.60	97.25	98.67	94.45
Feeder steers:												
Kansas City*												
Medium No. 1,												
400-500 lb	103.75	105.00	104.70	---	112.75	117.38	113.10	110.83	108.88	---	---	---
600-700 lb	92.75	92.67	90.70	92.75	94.88	99.13	95.70	94.33	94.00	---	---	---
All weights and grades	89.51	89.34	87.89	91.35	91.30	91.71	89.78	82.37	89.96	---	---	---
Okla. City												
Medium No. 1												
400-500 lb	108.96	112.33	112.25	118.44	117.58	120.38	117.80	117.99	113.10	106.46	106.32	104.63
600-700 lb	93.56	95.67	94.21	95.53	96.38	98.52	97.06	97.30	95.81	90.06	89.74	88.60
700-800 lb	92.42	93.19	90.13	90.31	88.88	89.71	89.66	91.81	91.15	86.74	85.52	85.69
Amarillo												
Medium No. 1,												
600-700 lb	89.88	92.00	92.38	95.88	94.50	95.25	91.84	93.26	93.35	90.62	87.50	87.25
Georgia Auctions												
Medium No. 1,												
600-700 lb	82.00	86.67	86.80	92.50	92.63	91.69	87.85	88.50	86.38	80.13	80.00	78.70
Medium No. 2,												
400-500 lb	89.38	92.17	93.10	99.13	101.00	102.88	100.25	98.88	97.50	89.00	89.38	87.70
Feeder heifers:												
Medium No. 1,												
Kansas City*												
400-500 lb	90.25	91.00	93.60	99.00	101.00	103.00	102.30	102.00	100.50	---	---	---
600-700 lb	86.75	87.50	85.90	88.25	88.13	90.13	88.50	86.83	86.75	---	---	---
Okla. City												
400-500 lb	97.60	98.92	97.80	101.99	102.10	105.88	102.16	104.81	99.98	94.93	93.61	90.79
600-700 lb	86.58	88.88	87.63	88.16	88.96	89.57	87.66	89.59	88.80	84.77	83.67	83.40
Slaughter hogs:												
Barrows and gilts												
Omaha No. 1 & 2,												
230-240 lb	50.88	49.87	52.33	52.97	52.52	51.74	55.44	55.75	56.40	51.28	47.18	45.23
All weights	50.01	48.56	51.52	52.38	51.73	51.32	54.47	54.98	55.74	50.93	46.53	43.45
Sioux City	50.17	48.96	51.32	52.31	51.92	51.42	54.83	54.79	55.74	51.11	46.76	43.51
7 markets 2/	49.70	48.15	51.00	51.93	51.57	51.01	54.47	54.55	55.22	50.78	46.53	43.16
Sows:												
7 markets 2/	45.64	41.73	43.44	45.82	47.93	48.02	47.05	46.00	42.72	41.11	39.56	37.15
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	46.22	49.63	48.50	57.47	63.63	60.97	52.98	42.78	40.98	36.53	38.22	33.75
Slaughter lambs:												
Choice, San Angelo	50.42	48.08	47.63	45.81	54.88	55.50	57.70	55.75	55.50	54.31	53.25	51.20
Choice, So. St. Paul	45.89	46.06	46.60	44.65	47.75	49.90	59.52	56.53	54.62	49.85	47.30	48.28
Ewes, Good,												
San Angelo	33.83	34.67	31.94	30.38	34.88	35.50	29.90	33.38	34.63	31.06	29.63	28.80
So. St. Paul	17.11	19.43	22.67	19.95	19.63	20.65	15.99	16.20	20.73	22.25	19.40	18.24
Feeder lambs:												
Choice, San Angelo	57.83	59.17	50.63	49.06	59.25	58.63	54.98	49.69	51.81	53.38	52.63	51.71
Choice, So. St. Paul	49.50	49.70	50.32	47.60	47.00	47.50	60.50	52.50	51.90	42.50	42.94	45.02

See footnotes at end of table.

Continued--

Table 53--Selected price statistics for meat animals and meat, 1990-1991--Continued

Item	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Dollars per cwt												
Farm prices:												
Beef cattle	75.30	76.10	76.60	77.00	78.50	78.00	75.90	73.60	71.50	68.80	68.60	69.40
Calves	93.80	96.80	98.00	104.00	107.00	109.00	107.00	106.00	103.00	98.30	96.10	93.90
Hogs	50.20	47.80	50.00	52.10	51.40	50.80	54.10	54.70	54.20	51.20	46.40	44.40
Sheep	20.40	22.40	23.50	19.90	21.50	21.30	19.60	21.00	20.30	19.20	18.90	18.20
Lambs	50.10	48.60	48.00	45.80	51.10	54.60	55.40	55.30	57.70	53.40	53.60	51.30
Meat prices:												
Wholesale												
Central U.S. markets												
Cow beef, Canner and Cutter	91.11	97.32	95.94	100.50	103.43	101.93	103.31	105.15	101.89	101.23	99.69	96.16
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	128.32	129.48	125.04	123.24	125.45	125.96	123.76	120.61	115.82	111.54	110.61	113.04
700-850 lb	128.41	128.73	123.92	122.96	125.02	126.01	123.99	120.55	114.95	109.46	108.36	110.48
Select, 1-3												
550-700 lb	118.83	118.65	120.03	119.98	120.80	120.74	116.66	113.88	109.98	107.31	106.28	106.69
700+ lb	118.38	118.02	119.81	120.01	120.74	121.10	117.05	113.82	109.62	106.15	104.75	104.54
Cutter Cows	99.67	104.74	104.08	107.19	109.92	108.43	110.59	111.46	105.54	106.75	105.37	101.51
Pork loins												
14-18 lb 3/	98.94	103.50	107.67	109.13	110.33	104.81	120.48	123.49	121.73	117.54	105.85	100.87
Pork bellies												
12-14 lb	60.57	56.58	64.11	57.20	58.52	57.25	57.50	56.48	50.40	42.01	38.97	32.26
Hams, skinned												
14-17 lb	108.00	86.13	73.00	83.17	81.42	75.00	80.00	---	85.00	85.00	85.00	87.25
17-20 lb	97.96	77.46	71.97	77.36	73.01	70.10	73.64	77.33	79.23	76.95	77.16	81.04
Pork cut-out												
value 4/	72.88	69.32	68.71	69.88	69.40	67.96	72.88	73.90	73.67	68.55	64.24	62.39
East Coast Lamb												
Choice and Prime												
35-45 lb	120.25	120.25	115.72	111.50	125.22	126.50	126.85	122.50	122.25	117.31	114.17	110.18
55-65 lb	114.75	113.75	109.05	106.50	118.97	122.00	125.25	124.25	124.55	121.25	118.25	113.38
Cents per lb												
Retail												
Beef												
Choice	291.6	295.3	294.9	292.5	295.4	297.1	296.1	292.4	288.4	285.4	280.1	277.2
All fresh	263.4	265.8	261.3	261.6	261.4	265.2	265.9	264.5	263.4	261.6	258.2	259.1
Pork	222.9	223.2	216.1	215.5	213.9	211.7	213.3	214.6	217.7	214.2	211.9	207.7
Indexes, 1982-84=100												
Price indexes: (BLS)												
Retail meats	133.1	133.6	133.5	132.8	133.1	132.7	133.4	133.5	133.1	132.9	131.9	131.3
Beef and veal	131.9	133.0	132.9	132.6	132.9	133.4	134.1	133.2	132.6	132.3	131.0	130.7
Pork	137.1	136.8	136.5	135.1	135.2	133.3	134.2	136.1	136.7	135.7	134.1	132.7
Other meats	131.4	131.6	131.6	131.2	131.6	131.3	131.3	131.6	130.3	131.6	131.9	131.6
Poultry	130.5	129.7	131.3	132.7	131.9	131.1	132.7	131.5	132.5	132.4	131.0	131.0
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	37.3	36.5	35.3	34.3	34.0	32.8	32.7	32.0	31.3	28.5	28.8	29.9
Hog-corn	23.2	22.0	23.0	22.8	21.8	20.8	22.9	23.6	24.2	21.8	19.9	18.9

NA=data not collected by AMS. --- no quote. 1/ Beginning Jan. 1989 New York auctions (150-250 lb). 2/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb. 4/ U.S. #2, 175 lb carcass. 5/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. *Market closed.

Table 54--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1990-1991

Item	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Thousand head													
Slaughter:													
Federally inspected--													
Cattle	2,553	2,877	2,622	2,380	2,808	2,407	2,443	2,673	2,785	2,650	2,784	2,843	2,634
Steers	1,245	1,360	1,264	1,191	1,380	1,189	1,216	1,402	1,456	1,412	1,483	1,510	1,350
Heifers	822	893	764	674	836	722	721	770	830	795	845	874	830
Cows	433	564	543	471	543	450	459	448	444	392	406	406	403
Dairy	202	245	236	215	280	242	249	228	217	195	216	222	223
Other	231	319	307	256	263	208	210	220	227	197	190	184	180
Bulls and stags	53	59	51	44	49	46	47	51	55	50	50	54	50
Calves	132	158	149	136	151	121	120	106	103	90	108	108	115
Sheep and lambs	422	490	465	449	495	449	546	436	442	388	431	438	456
Hogs	6,716	7,546	7,334	7,140	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	7,177
Barrows and gilts	6,347	7,151	6,964	6,798	7,090	6,153	6,716	6,978	6,597	5,777	6,153	6,695	6,816
Sows	306	330	309	288	306	255	262	274	287	294	340	337	303
Boars and stags	64	65	61	53	65	62	65	67	64	62	65	66	58
Commercial--													
Cattle 1/	2,616	2,963	2,701	2,453	2,881	2,469	2,510	2,741	2,851	2,709	2,844	2,906	2,703
Steers	1,276	1,401	1,302	1,227	1,416	1,220	1,249	1,439	1,491	1,445	1,515	1,543	1,386
Heifers	842	920	787	695	858	741	741	790	850	813	863	893	852
Cows	444	581	559	486	557	461	472	460	454	400	415	415	414
Dairy	207	252	243	222	287	248	256	234	222	199	221	227	229
Other	237	329	316	264	270	213	216	226	232	201	194	188	185
Bulls and stags	54	61	53	45	50	47	48	52	56	51	51	55	51
Calves	136	163	153	140	154	125	123	108	105	92	110	112	119
Sheep and lambs	440	508	481	465	508	461	565	457	461	406	451	458	477
Hogs 1/	6,889	7,758	7,532	7,355	7,652	6,636	7,218	7,495	7,130	6,296	6,733	7,279	7,359
Barrows and gilts	6,509	7,352	7,152	7,003	7,271	6,311	6,882	7,145	6,769	5,930	6,317	6,865	6,989
Sows	314	339	317	297	314	262	269	281	295	302	349	346	311
Boars and stags	66	67	63	55	67	64	67	69	66	64	67	68	59
Pounds													
Average liveweight per head:													
Federally inspected--													
Cattle	1,151	1,154	1,148	1,150	1,148	1,167	1,160	1,148	1,143	1,153	1,163	1,179	1,187
Calves	291	299	289	303	316	347	351	359	371	355	340	332	338
Sheep and lambs	123	125	125	127	128	129	128	127	130	125	124	120	120
Hogs	248	250	253	252	251	250	250	252	254	253	251	250	251
Commercial--													
Cattle	1,148	1,149	1,144	1,145	1,144	1,163	1,156	1,145	1,140	1,150	1,160	1,176	1,182
Calves	295	301	292	307	318	348	352	362	371	356	339	336	342
Sheep and lambs	122	124	125	126	128	129	126	127	129	123	122	119	119
Hogs	247	249	253	252	251	250	250	252	253	253	250	250	251
Average dressed weight:													
Federally inspected--													
Beef	699	696	688	691	689	692	691	688	688	697	707	720	724
Veal	188	191	185	194	202	210	209	216	225	216	204	199	202
Lamb and mutton	62	63	64	64	65	65	64	64	66	63	62	60	60
Pork	179	180	183	184	183	182	181	182	182	182	180	179	180
Commercial-- 1/													
Beef	694	690	682	685	683	686	686	683	683	692	702	715	717
Veal	191	191	183	193	201	209	203	212	219	217	199	197	202
Lamb and mutton	61	63	62	65	65	65	64	63	65	62	62	59	61
Pork	178	179	182	182	182	181	180	182	181	181	179	178	179
Million pounds													
Production:													
Federally inspected--													
Beef	1,779	1,995	1,798	1,640	1,926	1,659	1,683	1,833	1,910	1,840	1,962	2,040	1,900
Veal	25	30	27	26	30	25	25	23	23	19	21	21	23
Lamb and mutton	26	31	29	29	32	29	35	28	29	24	27	26	27
Pork	1,199	1,357	1,340	1,306	1,363	1,176	1,272	1,332	1,262	1,114	1,179	1,270	1,286
Commercial--													
Beef	1,815	2,044	1,842	1,681	1,968	1,694	1,721	1,872	1,948	1,874	1,996	2,077	1,939
Veal	26	31	28	27	31	26	25	23	23	20	22	22	24
Lamb and mutton	27	32	30	30	33	30	36	29	30	25	28	27	29
Pork	1,228	1,392	1,373	1,342	1,396	1,204	1,301	1,361	1,291	1,140	1,207	1,299	1,315
Cold storage stocks: 2/													
Beef	243	267	277	300	299	271	277	266	235	247	273	259	279
Veal	6	6	6	6	6	6	6	6	6	6	6	5	5
Lamb and mutton	9	8	8	8	9	10	8	7	8	8	7	6	6
Pork	226	232	221	234	248	281	289	341	333	312	278	282	282
Total meat	507	537	535	566	585	590	602	645	613	599	590	576	595
Trade:													
Imports (carcass weight)--													
Beef and veal	192.2	187.2	195.6	204.7	196.5	184.6	189.1	203.8	227.7	250.4	221.8	210.5	
Lamb, mutton, & goat	5.0	7.7	5.7	6.8	6.3	4.9	4.2	5.7	4.5	6.5	3.8	5.3	
Pork	68.1	81.1	75.2	62.6	61.5	56.9	69.1	70.8	71.1	66.7	68.6	70.5	
Exports (carcass weight)--													
Beef and veal	84.5	89.7	96.7	80.3	94.8	98.2	87.9	89.0	103.5	96.1	99.1	95.8	
Lamb and mutton	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.1	0.5	0.4	
Pork	16.7	18.3	21.3	23.9	22.2	23.1	18.9	22.7	25.2	19.6	21.5	21.0	

1/ Commercial classes and dressed weights estimated.

2/ End of month, excludes beef and pork stocks in cooler.

List of Tables

Table	Page
1. Livestock, poultry, and egg production and prices	4
2. Federally inspected turkey slaughter	5
3. Turkey hatchery operations	6
4. Turkey prices and price spreads	7
5. Poultry and eggs costs and returns	7
6. Turkeys: Number raised, total of all breeds	8
7. U.S. turkey exports to major importers	8
8. Federally inspected young chicken slaughter	9
9. Broilers: Eggs set and chicks placed weekly	10
10. Broiler chicks hatched and pullet chicks placed in hatchery supply flocks	11
11. Young chicken prices and price spreads	11
12. U.S. broiler exports to major importers	12
13. U.S. mature chicken exports to major importers	13
14. Layers on farms and eggs produced	13
15. Force moltings and light-type hen slaughter	14
16. Egg prices and price spreads	14
17. Egg-type chick hatchery operations	15
18. Shell eggs broken and egg products produced under Federal Inspection	15
19. U.S. egg exports to major importers	16
20. Hogs on farms, farrowings, and pig crops, United States	17
21. Hogs on farms, farrowings, and pig crops, 10 States	17
22. Sow slaughter balance sheet	18
23. Summer pig crop and hog slaughter	19
24. Fall pig crop and hog slaughter	19
25. Winter pig crop and hog slaughter	19
26. Spring pig crop and hog slaughter	19
27. Commercial hog slaughter and production	20
28. U.S. pork trade, carcass weight	20
29. U.S. live hog trade	21
30. October 1 feeder cattle supply	22
31. Cattle on feed, placements, and marketings, 13 states	22
32. 13-States cattle on feed, placements, marketings, and other disappearance	23
33. 7-States cattle on feed, placements, and marketings	23
34. Commercial cattle slaughter and production	24
35. Federally inspected calf slaughter by class	25
36. Commercial calf slaughter and production	26
37. U.S. beef and veal trade, carcass weight	27
38. U.S. live cattle trade	27
39. Imports of feeder cattle and calves and hogs from Canada and Mexico	28
40. Commercial sheep and lamb slaughter and production	28
41. Farrow-to-finish hog production costs and returns	33
42. Corn Belt hog feeding: Selected costs at current rates	34
43. Great Plains cattle feeding: Selected costs at current rates	35
44. Federally inspected hog slaughter	36
45. Federally inspected cattle slaughter	37
46. Pork: Retail, wholesale, and farm values, spreads, and farmers' share	38
47. Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share	38
48. Average BLS retail price per pound of specified meat cuts	39
49. Red meat supply and utilization, carcass and retail weight	40
50. Poultry supply and utilization	41
51. Total red meat and poultry supply and utilization, carcass and retail weight	42
52. Egg supply and utilization	42
53. Selected price statistics for meat animals and meat	43
54. Selected marketings, slaughter, stocks, and trade for meat animals and meat	45

Get these timely reports from USDA's Economic Research Service

These periodicals bring you the latest information on food, the farm, and rural America to help you keep your expertise up-to-date. Order these periodicals today to get the latest facts, figures, trends, and issues from ERS.

Agricultural Outlook. Presents USDA's farm income and food price forecasts. Emphasizes the short-term outlook, but also presents long-term analyses of issues ranging from international trade to U.S. land use and availability. 11 issues. 1 year, \$26; 2 years, \$51; 3 years, \$75.

Economic Indicators of the Farm Sector. Updates economic trends in U.S. agriculture. Each issue explores a different aspect of income and expenses: national and State financial summaries, production and efficiency statistics, and costs of production for livestock and dairy and for major field crops. 5 issues. 1 year, \$14; 2 years, \$27; 3 years, \$39.

Farmline. Concise, fact-filled articles focus on economic conditions facing farmers, how the agricultural environment is changing, and the causes and consequences of those changes for farm and rural people. 11 issues. 1 year, \$12; 2 years, \$23; 3 years, \$33.

Food Review. Offers the latest developments in food prices, product safety, nutrition programs, consumption patterns, and marketing. 4 issues. 1 year, \$11; 2 years, \$21; 3 years, \$30.

Foreign Agricultural Trade of the United States. Updates the quantity and value of U.S. farm exports and imports, plus price trends. 8 issues. 1 year, \$25; 2 years, \$49; 3 years, \$72.

Rural Development Perspectives. Crisp, nontechnical articles on the results of new rural research and what those results mean. 3 issues. 1 year, \$9; 2 years, \$17; 3 years, \$24.

Rural Conditions and Trends. Tracks rural events: macroeconomic conditions, employment and underemployment, industrial structure, earnings and income, poverty and population. 4 issues. 1 year, \$14; 2 years, \$27; 3 years, \$39.

The Journal of Agricultural Economics Research. Technical research in agricultural economics, including econometric models and statistics focusing on methods employed and results of USDA economic research. 4 issues. 1 year, \$8; 2 years, \$15; 3 years, \$21.

World Agriculture. Deals with worldwide developments in agricultural markets and trade with an emphasis on implications for global and U.S. agricultural trade. 4 issues. 1 year, \$21; 2 years, \$41; 3 years, \$60.

Situation and Outlook Reports. These reports provide timely analyses and forecasts of all major agricultural commodities and related topics such as finance, farm inputs, land values, and world and regional developments. Each *Situation and Outlook* title costs 1 year, \$12; 2 years, \$23; 3 years, \$33. Titles include:

Agricultural Income and Finance
Agricultural Resources
Agriculture and Trade Reports
Aquaculture

Cotton and Wool
Dairy
Feed
Fruit and Tree Nuts

Oil Crops
Outlook for U.S.
Agricultural Exports
Rice

Sugar and Sweeteners
Tobacco
Vegetables and Specialties
Wheat

Also available: *Livestock and Poultry*: 1 year, \$17; 2 years, \$33; 3 years, \$48.

Livestock & Poultry Update (monthly): 1 year, \$15; 2 years, \$29; 3 years, \$42.

U.S. Agricultural Trade Update (monthly): 1 year, \$15; 2 years, \$29; 3 years, \$42.

Add 25 percent for shipments to foreign addresses (includes Canada).

**To subscribe to these periodicals, call our order desk toll free,
1-800-999-6779 (8:30-5:00 ET in the United States and Canada;
other areas, please call 301-725-7937), or write to:**

**ERS-NASS
P.O. Box 1608
Rockville, MD 20849-1608**

United States
Department of Agriculture
1301 New York Avenue, N.W.
Washington, D.C. 20005-4789

OFFICIAL BUSINESS

Penalty for Private Use, \$300

FIRST CLASS
POSTAGE & FEES PAID
USDA
PERMIT NO. G-145

Moving? To change your address, send this sheet with label intact, showing new address to EMS Information, Rm. 228, 1301 New York Ave., N.W. Washington, D.C. 20005-4788.

F1B66 12B01/20705UDONAA1 0001
US DEPARTMENT OF AGRICULTURE
NATIONAL AGRICULTURAL LIBRARY
EXCHANGE RECORD COPY RM 002
BELTSVILLE MD 20705-2351

What's Your Subscription Situation?

Your subscription to *Livestock and Poultry Situation and Outlook* expires in the month and year shown on the top line of your mailing label. **The expiration date will appear in one of two formats:** FEB91 (for February 1991) or 910430 (for April 30, 1991). Disregard this notice if no renewal date appears. Renew today by calling, toll free, 1-800-999-6779, or return this form with your mailing label attached.

Livestock and Poultry Situation and Outlook

Renewal

<input type="checkbox"/> Bill me.		1 Year	2 Years	3 Years
<input type="checkbox"/> Enclosed is \$_____.	Domestic	_____ \$17.00	_____ \$33.00	_____ \$48.00
	Foreign	_____ \$21.25	_____ \$41.25	_____ \$60.00

Mail to:

ERS-NASS
P.O. Box 1608
Rockville, MD 20849-1608

Use purchase orders, checks drawn on U.S. banks, cashier's checks, or international money orders.

Make payable to ERS-NASS.

ATTACH MAILING LABEL HERE

Credit Card Orders:

☐ MasterCard ☐ VISA Total charges \$_____.

Credit card number:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Credit card
expiration date:

Month/Year	

For fastest service, call toll free, 1-800-999-6779 (8:30-5:00 ET)